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SECURITY REVIEW

ADVANCED PRICES OF APRIL 1ST FELL SUDDENLY.

Public Utility Issues the Only Ones to Hold Something of the Advance—Prices Generally Receded to Low Level of Previous Week—Some Exceptions—Money Conditions Still Holding Market Down.

The week's changes in prices have not been of such a character as to indicate any definite trend. On the 1st of April the bulls had an innings, but it was very short lived. They pushed the market up on All Fools' Day and by the end of the week it was back to the old stagnancy, with a drooping tendency and little sign of life. Twenty preferred stocks showed on the last market day of March an average of 100.38, which on the 1st of April was raised to 102.30, dropping down at noon of the 4th to 99.88, making a net decline for the week of .60.

Utilities Strong.

In the case of public utilities there was a better feeling. On the whole, they showed an advance of .20, taking an average of 15, which is very representative of the Canadian group. This gain is due in a large measure to the advance in Montreal Power and Winnipeg Electric. In the case of both of these there is ample reason why they should respond very readily to any kind of a market. Montreal Power is being loaded with as much business as it can get capital to take care of. Although Montreal is an old city and Winnipeg is a "baby" in respect of age in comparison with the Quebec metropolis, nevertheless both of them are at the beginning of great things in so far as the use and application of electricity is concerned. There is no doubt whatsoever but that both these utilities will amply reward any investment made in them.

Banks.

Whether it is doubt in the public mind as to what Parliament will do with the Bank Act or actual tightness of money that causes bank stocks to remain at a bargain counter level it is hard to say. But as they stand at present, and, barring any nonsensical legislation at Ottawa, they offer to the careful investor good opportunities.

Industrials.

By a glance at the following table showing average prices of Canadian securities it will be seen that industrials have been the weakest on the list. This table has been slightly changed, and the averages cannot, therefore, be compared with those published in The Post last week. The following will be the permanent basis on which the average prices will be determined for the rest of the year:

Average Prices of Canadian Securties.

	20 Preferred	20 Industrials	15 Utilities	14 Banks	10 Bonds
Mar.					
29	100.48	73.22	120.99	211.77	97.52
31	100.38	73.57	121.65	212.80	97.57
April.					
1	102.30	73.77	122.27	212.90	97.60
2	99.78	73.51	121.44	212.78	97.50
3	99.85	73.28	121.06	212.14	97.47
4	99.88	73.20	121.19	211.60	97.47
Change	—.60	—.02	+.20	—.17	—.05

The advance at the beginning of the month was due to the apparent collapse of the Turkish forts and the hope arising therefrom that the Balkan clouds would soon be dissipated. It is too early to build on easier money. The trouble in Europe has existed for some time. It has sent down deep roots of suspicion into the investment class and hoarders of gold. It will be some time before their confidence is restored.

Respecting the decline in Industrials, which is not by any means marked, The Post believes that during the present year the manufacturers of Canada will have as much business as they can handle with convenience. The fact that money is tight may cause them to make their present plants suffice to handle their business. This may result in economies that may have a very favorable effect on balance sheets at the end of their fiscal year. Another factor in their favor is the tendency of raw material to decline. Index numbers indicate some change in this direction.

Industrial Bonds.

It will be noticed from the table of averages that industrial bonds were stationary during the week. It is understood that the public are not by any means aut of the market for these. Investment houses report some considerable absorption during the week.

MONTREAL.—The return of fair activity and a comparatively broad market this past week has brought back to the Montreal Stock Echange a good deal of that bullish sentiment which has been so noticeably lacking during the past few weeks. The bulls of last summer who have remained pretty quiet during these long dull months have now come forth, and there is considerably more optimism shown regarding the market. Just how much this optimism is justified and how far traders should go on the strength of it is a rather delicate question. The outlook certainly is brighter, and the market this week had a decidedly better tone. It should be borne in mind, though, that money con-

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BANK CLEARINGS IN MANY WESTERN CITIES SHOW SUBSTANTIAL DECLINE

The total Canadian Bank clearings for the month increased only 2.5 per cent. over those for the corresponding period in 1912.

Fort William leads the Eastern centres in percentage gain. Ottawa is the only Eastern city reporting a decrease.

Victoria and Moose Jaw lead the ten Western cities, only four of which show increases:

East.	March, 1913.	Mar. 1912.	Changes.	%
Montreal	$207,856,733	$195,780,541	+12,076,192	6.1
Toronto	171,305,591	157,906,947	+13,398,644	8.4
Ottawa	15,086,543	21,991,015	— 6,904,472	31.4
Hamilton	13,231,933	11,727,029	+ 1,504,904	12.8
Quebec	11,563,793	10,014,764	+ 1,549,029	15.4
Halifax	7,672,588	7,148,116	+ 524,472	7.3
St. John	5,996,956	5,945,964	+ 50,992	.8
London	7,882,721	6,432,750	+ 1,449,971	22.5
Brantford	2,368,235	2,183,901	+ 184,234	8.4
Fort William	2,863,046	2,080,556	+ 782,492	37.5
Total for 10 cities ...	$445,828,239	$420,200,583	+24,616,458	5.8
West.	March, 1913.	Mar. 1912.	Changes.	%
Winnipeg	$102,565,120	103,196,378	— 5,631,258	5.4
Vancouver	47,535,145	49,902,878	— 2,367,733	4.7
Calgary	18,072,245	19,450,310	— 1,378,065	7.
Edmonton	16,360,216	17,550,365	— 1,190,149	6.7
Victoria	15,334,494	13,246,577	+ 2,088,917	15.7
Saskatoon	7,677,047	8,403,431	— 726,384	8.7
Regina	9,622,570	8,767,403	+ 855,167	9.7
Moose Jaw	4,870,194	4,216,220	+ 653,974	15.4
Lethbridge	2,167,229	2,386,834	— 219,605	9.1
Brandon	2,089,515	2,076,821	+ 12,694	.5
Total for 10 cities	$226,294,675	$235,208,217	— 7,902,442	3.3
New Westminster	2,331,167	Not Open.		
Total for 20 cities	$672,122,914	$655,408,800	+16,714,114	2.5

BUSINESS OUTLOOK

ELIMINATION OF SPECULATIVE BUSINESS IN EVIDENCE.

Commerce Shows No Signs of Contraction as a Result of Money Tightness—Orders During Last Three Months Reported as Easy to Get Demand for New Capital Very Strong—Expansion of Plant and of Business Will be Limited.

Within the last few days there has been no appreciable change in the monetary situation. Reports from sources of new capital supply are, if anything, better, but the ydo not by any means indicate that during the next few months better, but they do not by any means present time. Success which has attended one or two new recent capital issues in London is not a safe criterion on which to base definite conclusions as to what will be the supply of money during the few months period immediately ensuing..

The Security Markets.

Some bullish tendencies of the securities markets are of some significance. They may safely be interpreted to mean that as soon as conditions conducive to confidence and easy money eventuate the bargain hunters will "come out of the woods" in force. Early in the present week they made a lively sortie and for a short while put Mr. Bruin to route. But by the end of the week there returned what now may be termed normal conditions. Prices receded and it was discreet on the part of the bulls to "seek the woods" again pending a clearer sky and conditions less pregnant with trouble.

For the business man this attitude of the security market signifies that money is by no means more plentiful than it was a week ago, and it does not indicate any change likely to make it so within the near future.

No Commercial Contraction.

Information reaching The Post indicates no restriction of commerce, as a result of money conditions, but it has to be admitted that expansion is being contracted. Some general evidence of this is found in the bank earnings for March, an analysis of which The Post gives elsewhere. More specific, as evidence in this respect, is the accumulation of demands on financial agents for capital for extending industrial plants. It has been the custom of Canadian Banks, when deposits permitted, to make advances to manufacturers for the purpose of increasing plant. Through necessity this class of accommodation has had to be restricted and in consequence applications to financial agents for capital have been increased.

Confidence of Manufacturers.

Manufacturers generally are confident but in the case of certain classes, the outlook appears to be bearish. From Southern Ontario a representative of The Post writes: "So far as I could gather from interviews with manufacturers the business outlook for the next few months seems very promising. They speak of the tightness of money as a sort of bankers' scare that has had very little effect on business as orders months. The slowness of collections in have never been so plentiful or so easy to secure as during the past three months the slowness of collections in Western Canada is real enough at present, and it is expected that condition will not last long after navigation opens."

A Waiting Attitude.

This view is slightly more optimistic than would be justified by the general information supplied to The Post. What appears to be the attitude of the majority of the business men, and it seems to The Post to be fully justified, is that business will remain on the level it has attained to, but will not show any expansion. This applies to the immediate future, and will apply to the whole of the year, unless confidence is very soon restored in Europe and Canada is placed in the position of being able to procure new capital on the same volume as last year.

What Bank Clearings Indicate.

Reverting again to the subject of bank clearings the first decline, as compared with the corresponding period of last year, occurred in the week ending April 3. This may be attributed to the elimination of speculative business. It will be noticed also that the proportionately heavy declines have taken place in the West, and the cause there is the cessation of real estate speculation to some extent. In this circumstance, business men have but little to fear. The Post does not agree with these manufacturers of Eastern Canada who anticipate that collections will improve as a result of the unloading of real estate upon new immigrants to arrive in the spring. There is, however, hope that the immigration from the United States will be on as large a scale as it was last year. Immigrants from that source bring money with them and spend it freely and spend it, as a rule, prudently. As yet, however, it is by no means sure that the volume of immigration from the United States will be as large as last year. Exceptional conditions there, such, for instance, as the recent storms and floods, the prospective reduction of tariffs, and the phenomenal crop of last year and the prospects of another good one this year, cannot be regarded as wholly conducive to emigration. In a few weeks, however, it will be possible to ascertain what the trend will likely be. If on the scale of last year it will result in steady conditions in the West, but would not warrant the hope of an expansion of business there more than imperative by reason of the increase in population as a result of immigration. It would appear to The Post that the elimination of much

(Continued on page 4.)

BOND SITUATION

UNITED STATES FIRM PURCHASES $140,000 WELLAND DEBENTURES.

Welland Gets Good Price For Issue Sold to Toledo Firm—Hamilton and Edmonton Sell Small Blocks—Manitoba Government Issue Over-Subscribed in London—Municipal Bond Dealer Says a Surprising Amount of Debentures Has Been Sold Since Beginning of Year Despite Unsettled Conditions.

Another United States bond firm has entered the market for Canadian municipals. This week the town of Welland, Ont., sold $144,326.19 5 per cent. debentures, interest payable half yearly, the debentures maturing in 10, 28½ and 30 years, to Spitzer, Rorick & Co., Toledo, Ohio. The very satisfactory price of 96½ was paid for the debentures. This price should make possible a retail price to yield 5 per cent. to the investor.

Other Municipal Debenture Purchases.

The City of Hamilton has sold $50,000 4½ per cent. debentures, due in 1933, to G. A. Stimson & Co. The same firm has purchased $60,000, city of Edmonton 4½ and 5 per cent. debentures, due in 20 and 40 years. Belleville has refused tenders for an issue $23,414 debentures, and has decided to wait for a while. The next time bids are invited the issue will probably amount to $100,000, as by-laws authorizing some new expenditures will soon be ratified.

Many Municipals Have Been Sold.

The market locally is in about the same condition. Sales are being made,

(Continued on page 4.)

MISCHIEVOUS DISPATCHES EMANATING FROM OTTAWA AUTHORITATIVELY DENIED

To a Representative of The Post Denial is Given to Reports Circulated From Ottawa With Regard to the Alleged Application of the Canadian Northern for a Huge Loan—Question of Subsidies to Canadian Northern, or Any Other Road Not as Yet Decided.

(From Our Own Correspondent.)

OTTAWA, April 3.—The air has been full of rumors lately in regard to the financing of the Canadian Northern, and there has been a story current that the C. N. R. has been asking the Government for a forty million dollar loan to carry out its Transcontinental project. Just how much faith can be put in official denials it is hard to say, but an emphatic denial to the whole story was given by Cabinet Ministers to the correspondent of The Post. They declared that the Government has not been even approached on the subject. In addition, they state that the question of the subsidies for the Canadian Northern or any other road has not yet been decided upon. Furthermore, the view was expressed by one Cabinet Minister that the whole story was stated with a purpose. It was said that there were two views in mind. One was to affect the financing of the road which Sir William Mackenzie is now endeavoring to negotiate in England, and the other was to terminate the freight rates agitation. It was felt that if the impression could get abroad that the C. N. R. was nearly broke it might stop for the time being at least the movement for lower western freight rates. The story arose out of the presence in Ottawa of a number of railroad magnates and lobbyists. One thing seems pretty clear that there is to be no loan to the C. N. R., though there may be liberal subsidies.

EDMONTON ECONOMIZING.

(Special to The Post.)

EDMONTON, April 3.—The event of the week was the rejection of the proposal to establish a civic centre. The citizens felt that the present was no time for such large expenditure.

Payments on agreements of sale have improved with the opening of the month. Continued warm and bright weather has been followed by activity in building.

TORONTO RAILS.

	Receipts.	City's P.C.
1909	$301,005.95	$40,244.70
1910	343,541.86	51,531.28
1911	372,945.83	55,941.88
1912	422,660.38	63,399.05
1913	487,507.48	88.780.55

A Vancouver dispatch on Wednesday states that J. E. Allen, appointed liquidator under a $5,000 bond, had also been arrested charged with theft.

W. R. Houston's Standard Publications, has moved from King Stret East into new offices in the new Stock Exchange Building on Bay Street, where a flat has been leased.

The building will not be generally occupied until about September next.

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BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,747,680
Reserve Fund and Undivided Profits	6,559,478

194 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

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Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP,	$4,000,000
RESERVE FUND,	4,700,000

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E. C. PRATT - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

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A General Banking Business Transacted

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Authorized Capital: $1,000,000

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A General Banking and Foreign Exchange Business Transacted.

AMERICAN MANUFACTURER WISHES TO LOCATE.

The Financial Post has a communication from an American manufacturer of small tools, in which he intimates that he intends locating a small factory in Toronto, Hamilton, or vicinity. He is anxious to obtain at once a one or two-storey building, having about 8,000 square feet, and being convenient to railways.

PORTO RICO RAILWAY

EARNINGS EQUAL TO SIX PER CENT. ON COMMON.

Severe Drought, a Plague, and Operation of Steam Plant Amongst Difficulties That Had to be Contended With—Nevertheless the Decline in Earnings is But Slight.

As was generally expected, the extraordinary difficulties confronting the operation of the Porto Rico Railway during 1912 had an effect of reducing the net income of the company for the year ending December 31st last. A very severe drought prevailed during a considerable part of the year which made it necessary to operate the auxiliary steam plant almost continuously for nine months. In addition to this, a severe plague in San Juan materially affected the company's earnings for several months. As a result, the net income for the year was $6,379 less than in 1911 in spite of the fact that revenue other than operating was about forty thousand dollars in advance of last year. Tables below indicate the present situation as compared with previous years.

After providing for interest charges and preferred dividends there was a balance of $178,388 which, in addition to $301,591, the balance brought forward from last year, there was $479,980 at credit of Profit and Loss, of which $120,000 was paid in dividends on the common stock, $25,919 was transferred to contingent fund and $135,000 was transferred to depreciation reserve. In addition, $65,000 was written off property account, leaving a balance for 1913 of $134,060.

Sir Max Aitkin expected that the storage dam would be finished by August, 1913. Other improvements have been made during 1912 involving the expenditure of $622,771. It is expected that $500,000 will be expended on capital account in 1913. It is understood that the island of Porto Rico is enjoying a period of prosperity.

	Net Income	% on Com.
1912	$373,404	5.94
1911	379,783	6.65
1910	267,758	2.45
1909	194,343	.66
1908	172,598	.—
1907	121,022*	.—

*10 months.

	Gross Earnings	Operating Expenses	Expense % Earn.
1912	$828,084	$524,771	58.73
1911	748,801	400,120	49.01
1910	561,661	293,902	47.67
1909	409,031	214,687	47.26

FARMERS BANK.

Depositors Decide to Ask Government to Re-imburse Them.

At a meeting of depositors in the defunct Farmers Bank it was resolved:

"That in our humble opinion too much attention cannot be paid to the banking laws of Canada by our Parliament.

"And it is further resolved that this meeting do now adjourn for two weeks, and that the executive committee be asked to provide a suitable place where the delegates may re-assemble and a full discussion of the Bank Act in all its bearings may be held by the delegates to be selected to represent each branch where the Farmers Bank formerly carried on business."

In the course of the meeting questions asked as to why no dividends had been paid, elicited the information that the bank must first redeem its circulation, then pay back the Provincial and Dominion Government deposits.

The liquidator's fees must also be paid, but it is understood that there are insufficient funds to meet the latter account. Mr. G. T. Clarkson, it is said, is entitled to 5 per cent. on $1,250,000. The solicitor's fees amount to $21,000.

CONSUMER'S GAS.

Low Price Looked for on Impending New Issue.

A very interesting point in connection with the coming issue of Consumers Gas stock is the fact that apparently they will be forced to accept a lower price for the issue than ever before in the history of the company. The stock of this institution has for a long time been regarded in much the same light as municipal debentures, and the price netted at the auctions of stock has averaged between 190 and 200, at one time selling for 214½, and on another for 179. The latter low mark occurred in December, 1907, when conditions were very unfavorable. As a general thing, the price realized has been a few points less than the market price of the stock, so that unless the market situation improves materially, it cannot be hoped that the new issue will sell above 175, and it may go as low as 170. The position of this security is an excellent indication of the changing attitude of the investor as regards security and returns.

The following table shows the amount of stock issued and the average prices realized since 1902.

Date	Amount of Issue	Average Price
May 1903	$ 50,000	$210.00
Nov. 1903	100,000	192.86
Jun. 1904	100,000	200.00
Dec. 1904	250,000	210.00
Apr. 1906	250,000	200.75
Jun. 1907	300,000	190.66
Dec. 1907	450,000	180.44
Jan. 1909	250,000	203.91
Apr. 1910	500,000	199.99
Apr. 1911	384,500	192.00

CANADIAN WESTERN NATURAL GAS.

Financial Results Said to be in Excess of Anticipations.

The report of the Canadian Western Natural Gas of September 30 last has just become public property. It being the first, it naturally deals with the progress of development work. In the new territory covered by the large distribution system, it was essential to straighten out entanglements with regard to ownership of rights and properties. It is understood that these matters are now in excellent shape, and very soon the company will be deriving revenue from a system which covers a large territory, and one which is becoming more thickly populated. The earnings of the company will have to be substantial in order to meet capital charges. Of the authorized capital of $8,000,000 in $100 shares the whole has been issued. In addition there has been issued $4,500,000 of 5 per cent. debenture stock. By July 17, 1912, 171 miles of pipe had been completed, since then branch lines have been put down and the company is now in a position to supply gas in large quantities. Financial results to date are understood to be in excess of anticipations.

CANADA WEST TRUST CO.

Offering Preference Six Per Cent Shares.

Under the title of "The Story of Western Capital," Messrs. Beckman & Elliot, of Vancouver, issue a very attractive prospectus offering the preference shares of Canada West Trust Co. This prospectus makes very interesting reading furnishing, as it does, so much information of a substantial character respecting British Columbia and also with respect to the trust companies. In some respects, however, the prospectus may, unintentionally, be misleading. On page 14 a list of Canadian bond and debenture issues is given which shows a very substantial increase in the present as compared with the issue price. The present market price is much lower than the issue price. The prospectus also claims that trust company stock is readily convertible. That is true in the case of old established companies, and in the case of some companies that in the course of five or six years have established themselves high in public esteem, through the character of the men at its head who brought to the company at the outset public confidence.

Generally speaking, however, it cannot be said that trust company stock is amongst what may be classed as the readily convertible.

There is no reason, however, why, under good management, the Canada West stock should not in the course of time become readily convertible. Prospective investors no doubt will be given to understand by the vendors of the new issue, that it takes time to make that class of stock readily convertible.

DOMINION BOND CO.

At a recent meeting of the board of the Dominion Bond Company, Mr. William Wainwright, of Montreal, was elected a director.

This gives three Montrealers seats, the others being Mr. B. G. Winans, vice-president, and Mr. A. Haig Sims.

The other members of the board are: Messrs. Garnet P. Grant, president; F. H. Watson, Jas. Bicknell, K.C., and R. L. Innes.

'Baby Bonds'

We have just issued a little booklet containing valuable information to investors.
You should have a copy.
Write or telephone for one.

ROYAL SECURITIES CORPORATION, LIMITED

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REAL ESTATE REVIEW

TORONTO TRANSACTIONS MAINLY IN VACANT LAND AND HOUSES.

Building Permits in Toronto for the First Quarter of 1913 are Thirty-four Per Cent. Ahead of Last Year—New $650,000 Hotel for Regina—Building Permits in St. John Already Far Exceed Total for Whole of 1912—Peel St., Montreal, Property Sells for $19 a Square Foot

TORONTO.—If there has been any change in the aspect of real estate affairs in Toronto this week it has been an accentuation of the demand for residences. The problem of finding enough listings to take care of their clientele is a difficult one for the brokers, even at this early stage, and the task will doubtlessly be still more difficult by the first of May. Almost without exception, brokers are finding that our housing accommodation this spring will be taxed to its utmost.

Good Volume of Small Transactions.

At present vacant land is fairly active, and these, with house sales and a good number of central warehouse and factory properties that are being purchased, make up the bulk of transactions. No large down-town transactions have been made public lately, but the Post is told that the sale of a large Yonge St. building and another large property in the centre of the city, to English investors, is expected to be closed shortly. To illustrate that a good volume of small transactions is going through, one local realty firm told the Post that in the last two weeks in March it had sold $250,000 worth of central business properties, the majority of the sales being small. Another firm states that in March it sold small residences to a total value of about $200,000.

King St. Transactions.

Nos. 727, 729 and 731 King St. West, having a frontage of 52½ feet, have sold at $360 a foot, the whole transaction involving $18,900. The Title and Trust Co. has sold the south-east corner of King and Niagara Sts., 53 x 100. A three storey building stands on the property, the sale price of which was $14,000. The north-west corner of King West and Brant Sts. has been sold through Tanner & Gates for $60,000. The property is the site of the old Clarke Hotel, and has a frontage of 103 feet on King St. A property with 52 feet frontage immediately west of the hotel has sold at $530 a foot. An L-shaped property with 40 feet frontage on Queen West, and 30 feet on McCaul St., known as 216-218 Queen W., and 5-7 McCaul St. is being sold, at a price given as $83,000.

North Toronto Sales.

R. M. Armstrong & Co. report the following North Toronto sales. Two hundred feet on Eglinton Ave., east of Yonge St., near Mount Pleasant Ave., at $40 a foot. One thousand feet in Alexandra Gardens, at the corner of Lytton and Hillcrest Boulevard, at an average of $26 a foot. The Trusts & Guarantee Co., have put through a transaction disposing of 200 feet on the east side of Yonge St., below Eglinton, at $250 a foot, or $50,000 for the whole property.

Acreage Transactions.

A property near the north-east corner of Keele and Eglinton Ave., north-west of the city, containing 105 acres, has been purchased at $157,500, or $1,500 an acre. Farm properties prices in this section are now 50 per cent. higher than they were this time last year. Alex. C. Morris and McGregor, Toronto, have bought through R. M. Armstrong & Co. twenty-eight acres on the Kingston Road, adjoining the Hunt Club, for $85,000, or something over $3,000 an acre. This property will shortly be placed on the market as a subdivision. The same firm has sold five acres on the south-west corner of Danforth and Warden Ave., at $20,000, or $4,000 an acre. This property will probably be used as factory sites. All properties in the Danforth Ave. district have been very active since the Bloor St. viaduct became a certainty, that is, as far as the city by-law was concerned. Prices, accordingly, have made rapid advances. A great deal of acreage has been bought by subdividing companies, and inside properties, especially on Danforth, show considerable appreciation in price. Prices on Danforth now range from $400 a foot at Broadview, to $100 at Woodbine Ave.

March Building Permits Increase 32 Per Cent.

The City Architect has issued his statement of permits issued during March and since Jan. 1. In March permits were issued for 795 new buildings, as against 514 in the same month, 1912. The total estimated expenditure on these is $2,066,285, as compared with $1,557,750 in March last year. This is an increase of $508,535, or 32 per cent.

Permits for 1,732 New Buildings Since January 1.

Since the beginning of the year permits have been granted for 1,732 new buildings. During the corresponding three months in 1912 only 1,222 buildings were contemplated. To the end of March the estimated value of building permits granted is $1,225,749, or 34 per cent. in advance of the total of the first quarter in 1912. The figures for the first quarter of the last four years are as follows:

1913	$4,891,579
1912	3,665,830
1911	3,638,940
1910	3,125,693

It will be seen that the increase made this year over last is two and a half times as large as the difference between the 1910 and 1912 permits for this quarter.

MONTREAL.

MONTREAL.—Though there cannot be said to be any very marked change in the real estate situation, inquiries for various properties are more numerous. Actual cash sales have not yet materially increased, but there is more stir and inquiry for all classes of real estate. Money conditions are restricting actual number of sales, but, despite the stringency, there is very considerable activity.

Recent sales include the sale of a small property on Peel Street, just south of Burnside Place, for $19 per square foot, which is surely indicative of maintenance or even increase in price levels in the city. Another sale of up-town property was a block of land on University, below Sherbrooke, for $7.50 a foot.

Activity in land situated still further out has been considerable. A block of land on St. Catharine Street, Westmount, adjoining the M.A.A.A. grounds, brought $55,000, or in the neighborhood of $6,25 per foot. Two other sales in the neighborhood aggregating $60,000 also took place.

Suburban property on the Cote St. Luc Road has been purchased for $85,000 by the Grey Nuns for the erection of orphanages. This represents about 48 cents a foot.

A 63 arpent farm in Porte aux Trembles changed hands for $50,000, and a 90 arpent farm in St. Joseph des Prairies for $40,000.

MONTREAL.—Agitation for elimination of the slums of Montreal and for all-round better housing conditions reached a culmination this week when representatives of many societies interested in civic problems met in the Council Chamber of the Board of Trade and formed themselves into an association to assist in the draughting of plans for the improvement of housing conditions in the City of Montreal and adjoining municipalities. The name of the new organisation is the Greater Montreal Planning and Housing Association. It intends, among other things, to early present a petition to the City Council, outlining certain building and health by-law amendments badly needed, and will concern itself also with the improvement of the parks system of the metropolis.

Land sales show considerable activity. One of the largest sales recorded in Montreal for some time took place this week when a syndicate, headed by James Wilder and Sir Max Aitken, purchased from the Canadian Northern Land Co. 350 arpents of land on the western slope of Mount Royal. This land is located between the tracks of the Canadian Pacific Railway, St. Catharine Road, and the Cote des Neiges Road, and contains approximately 9,000,000 square feet when the roads are taken out. It is the intention of the syndicate to sub-divide the entire property, and place it on the market as Mount Royal Heights. The price paid for the property was $3,500,000, or about 40 cents a foot. A station will be built on the property connecting with the C. N. R. tunnel line.

Manufacturing properties are waking up again. A fairly large sale recorded this week was the transfer of an Outremont factory property for $200,500.

The south-west corner of Sherbrooke and Peel Streets has changed hands at

(Continued on page 7)

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Princes Street (Bank)
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TORONTO - ONTARIO

La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

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In Canada Known as Otis-Fensom Elevator Co.

This company in 1912 experienced prosperity. Its common stock amounts to $6,375,300, and the profits for the year after deducting $298,868 is equal to 9.31 per cent. on the common. In 1911, the proportion was 6.04; 1910, 4.81. The surplus of the year is $238,507, as compared with $110,110 in 1911.

The earnings of the company during the past eight years have been, as follows:

	Net	Surplus	Com. Div.
1904	$ 891,076	$200,000	2%
1905	912,938	200,000	2%
1906	855,167	100,000	3%
1907	996,104	161,934	3%
1908	832,773	50,000	3%
1909	1,048,689	115,985	3%
1910	1,157,372	130,126	4%
1911	1,082,116	110,110	4%
1912	935,444	238,507	4%

The amount written off for depreciation is much less than in the years 1909, 1910 and 1911.

CANADIAN CONSIDATED FELT.

Sales Increase of 87 Per Cent.—Narrow Margin of Profit.

MONTREAL.—Earnings of the Canadian Consolidated Felt Co. for the year ending December 31st, 1912 were $113,-229. After deducting bond interest $29,-070, and preferred stock dividend, $35,-000, a surplus of $49,159 remained from the year's operations. Out of the latter sum $25,444 was placed at the credit of a special reserve, and $23,715 carried to credit of profit and loss.

Sales of the company showed an increase of about 87 per cent. Profits were not so much greater, being at narrower margin, but nevertheless showed a very substantial increase.

The same board of directors was reelected.

SWIFT CO.

Have Been Investigating at Saskatoon.

It is understood that officials of the Swift Packing Co. have been investigating in Saskatoon with the purpose of establishing a branch of the Canadian company there. The only doubtful point is the supply of raw products, more particularly hogs, in large enough quantities.

ALLIS-CHALMERS BULLOCK.

Shareholders to be Asked to Sanction Sale of Their Property.

Allis-Chalmers Bullock shareholders will be asked on April 14th to consider a plan for selling the company's entire property, and to authorize directors to complete arrangements for same. Canadian General Electric, it is rumored, are said to be negotiating for entire plant.

RIORDON PAPER.

10,000 shares of preferred stock and $1,500,000 6 per cent. 1st mortgage debentures of the Riordon Pulp and Paper Co. were listed this week on the Montreal Stock Exchange.

Bond Situation

Continued from page 1

but the volume of business is far from satisfactory. Despite the unfavorable money conditions, several of the large municipal dealers did record business during the first three months of the year. This is apparent from a study of the broker's lists, and it is surprising how many large municipal issues have been entirely sold. One municipal dealer told The Post recently that the situation as far as unsold debentures was concerned, is much better than he would have dared hope a few months ago. The amount of debentures that have been disposed of has been very satisfactory. Municipalities, of course, have made concessions in price, but many of them, in the West as well as Ontario municipalities, have obtained the necessary money.

Toronto Harbor Commission Debentures.

At a meeting of the Toronto Harbor Commission with city officials recently, it was decided that the city should guarantee a bond issue to be made by the Commission to finance the harbor development work. It has been stated that the amount of the first issue will be $1,-000,000, but no definite plans, a member of the Commission told The Post yesterday, have yet been made. The Commission is procuring legislation to authorize it to issue debentures to the extent of $12,000,000, but the legal arrangements have not yet been completed.

In London.

Several Canadian issues are awaiting a favorable turn of the London market before being brought out there. That there is little change in London can be judged from the fact that none of these issues has yet been offered. The Manitoba $2,000,000 issue, however, fuller mention of which is made elsewhere in this issue, has been over-subscribed in London.

MONTREAL.—Pretty nearly as much dullness obtains in the local bond market as has held consistently during the past few months. Disbursement of dividends and interest payments have to a certain extent increased the buying: but have not created any very noticeable activity.

It is true that the market is pretty bare of anything except odds and ends of former issues; but this is not due to the lack of new stuff long since ready to be brought out, but to the lack of demand for all classes of bonds. It is a well known fact that local financial houses have plenty of stuff ready to put out just as soon as the market is ready; but because of the money stringency all alike seem afraid to bring anything out. Even some smaller issues which ordinarily would come out any time are being withheld; and bond houses which have had issues pending for months, now talk of June as the earliest date they can bring them out. There are some issues though, which will probably appear within a short time now.

The usual amount of investing in Government and municipal debentures which takes place at this time of the year is going on. This accounts for a semi-activity in the gilt-edged classes of securities, while all other varieties are practically dead.

Security Review

(Continued from page 1)

ditions are against a continued heavy market, and much as the omens point to good trading profits, too much cannot be expected with the present monetary conditions.

The fairly heavy trading in Canadian Pacific this week has been encouraging. And there is little doubt that there is a future before this stock when the foreign situation is altogether cleared up. Better news from the war centre was doubtless largely due to increased buying strength.

Power has been active, too, this week. This is scarcely to be wondered at with increasingly heavy earnings reported.

Richelieu came in for some strong orders and quickly responded to same, reaching highest level for some time.

Brazilian showed considerable strength in common with the whole list.

One thing that seems to augur well for a continued bull market is the firm way in which the principal stocks have closed each day. This shows how quickly the market responds to any considerable volume of buying.

Ex-Dividend April 4th.

Mexican L. and P. com.	1 %
A. Macdonald Co., com.............	1¼ „
do. pref.	1¾ „
National Brick Co.................	1¼ „

BANK NOTES

Mr. G. G. Plewes, of the Bank of Toronto, has been moved from the Gananoque branch to take charge of the Lyndhurst branch, while Mr. A. C. Hudspeth has been moved from Lyndhurst to take charge of the branch at Colborne, Ont.

The Standard Bank has opened a branch at Molden, Ont., under the supervision of the Markham branch.

The Standard Bank has opened a branch at Rednersville, Ont., under the supervision of the Belleville branch.

The Standard Bank has opened a branch at Edmonton under the management of Mr. N. L. McLeod.

The Bank of Commerce has opened a sub-branch at Comox, B.C., under the supervision of the Cumberland branch.

The Bank of Commerce has opened a branch at Peace River Crossing, Alta., under the management of Mr. Allan McKenzie.

Twenty-seven offices of Canadian chartered banks are doing business in Edmonton. Sixteen banks are represented.

Depositors in the Farmer's Bank representing losses approximating $1,250,000 met at the Walker House on Tuesday last to prepare another application to Government for relief. Between five and six thousand depositors were represented. The opinion of the meeting was that the present administration at Ottawa is morally and legally bound to make good the losses.

TWENTY-FIVE NEW BRANCHES IN MARCH.

During the month of March there were twenty-five new branch banks opened and six closed, making a net gain of 19 for the month. The provinces of Ontario and Quebec each gained 7, being at the head of the list in this respect. There were 3 branches closed in Saskatchewan.

The following tables show the changes in detail:

Province	Opened	Closed
Quebec	7	—
Ontario	8	1
New Brunswick	2	—
British Columbia	3	2
Saskatchewan	2	3
Alberta	1	—
Manitoba	1	—
London, Eng.	1	—
	—	—
Total	25	6

Bank		
Hochelaga	1	—
Nova Scotia	4	—
Commerce	1	—
Royal	5	—
Quebec	1	—
Merchants	2	—
Union	1	2
Standard	2	—
Montreal	3	1
B. N. A.	2	—
Nationale	2	—
Dominion	1	1
Hamilton	—	1
Northern Crown	—	1
	—	—
Total	25	6

BUSINESS OUTLOOK.

(Continued from page 1.)

speculation will be felt in less liberal buying by those who have made money easy.

In the entire Dominion, however, the chief concern is the procuring of new capital to provide for expansion. The West will feel the need of more capital perhaps to a greater extent than the East. Already Eastern loaning houses are declining large loans and moderately large loans. For those around $20,000 for city purposes there is a good demand but they, at the present time, are being declined very generally. What money the companies have at their disposal is being distributed amongst the most likely borrowers for farms and homes. For this purpose the supply is going to be far short of the volume of last year.

Seeding and Crops.

Reports from the West indicate that the season is quite normal for seeding and that the acreage seeded will be larger than last year. Generally speaking, business has a tendency to drag during the seeding period and this year will be no exception.

Somewhat different conditions obtain at the present time in Ontario. Fall wheat looks promising and clover also. Farmers, however, are dissappointed at having to accept low prices for beef after buying stockers at high figures. Business at country points, and collections also are normal and satisfactory.

VANCOUVER ISLAND

Is Forging Ahead.

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TOTAL ASSETS, - - 71,279,298
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The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments
The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.
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IN THE UNITED STATES

SAME CAUSES OF MONEY STRINGENCY AS APPLY TO CANADA.

Bankers Believe Flood and Storm Damage Has Been Greatly Exaggerated—March Transactions on New York Exchange in Less Volume Than Those of March a Year Ago—One of the Most Stringent Periods in Five Years.

NEW YORK.—The month of March may be considered as one of the most stringent monetary periods for the past five years, and bankers and business men are almost unanimous in still advising a degree of caution which is naturally augmented by these financial conditions.

The New York Stock Exchange has shown an extraordinary decrease in the sale of stocks and bonds compared with the same period last year. This may be accounted for to some extent by the unsettled European conditions, and to the fact that March of this year contained but 24 business days, compared with 26 in March of last year, but in the main it is traceable to the difficulty of securing funds for speculative purposes.

Volume of N. Y. Transactions.

The volume of stock transactions on the New York Stock Exchange during the month of March reached a total of 7,165,453, compared with 14,548,838 in March, 1912. The par value of bonds sold during the past month amounted to $40,926,000, as compared with $48,734,000 in February and $68,921,500 in March of last year. The heaviest sales of stock for one day during March were recorded on Monday, March 10, when 466,985 shares changed hands. Bond transactions reached the maximum figure on Thursday, March 6, when the sales reached a total of $2,635,000. Exclusive of Saturdays, the smallest volume of business in stocks was reported on Tuesday, March 18, when the total sales were only 201,043 shares. Bond transactions were smallest on Monday, March 17, amounting to only $1,012,000. The daily average of stock sales during March was 298,561 shares, against 299,031 in February and 559,571 in March, 1912. The daily average of bond transactions was $1,705,250, as compared with $2,215,182 the previous month and $2,650,481 in March of last year.

Causes of Tightness.

The reason, of course, for tight conditions in the home markets must be laid at the door of the European (and especially continental) financial conditions, for in responding to the demands of Paris, Berlin and South America, the money supply of this country was put to a severe test. Some light has been thrown upon European conditions by a recent issue of the London Statist, just to hand, which is inclined to ascribe the stringency in Germany and Austria-Hungary, firstly, to the unwise policy of conducting trade too largely on money borrowed abroad and repayable at very short notice; secondly, to the policy pursued by Germany toward France, which alarmed the banks of the latter country and induced them to withdraw balances they had previously been employing in the two genreat Central European States; thirdly, to excessive speculation in both countries; fourthly, to the outbreak of the Balkan War; fifthly, to the interruptions of trade in so many ways by that war; sixthly, to the moratoriums proclaimed by the combatants; and, lastly to the various uncertainties with which the world is face to face at the present moment.

BRITISH CANADIAN AND GENERAL INVESTMENT.

Profits at the Rate of £17,000 Per Annum.

The British Canadian and General Investment Co. does a very large business in Western Canada under the direction of Mr. H. F. Mytton. The second annual report, advices of which have just reached Canada, covers a period of eight months. It has been decided to make up the balance sheet to the end of the year instead of at the end of April as in the case of the first report. During the eight months covered by the balance sheet just presented to the shareholders the profit earned amounted to £11,000 or at the rate of a little over £17,000 per annum, which is equivalent to approximately 8¼ per cent. on the issued capital. The directors make no secret of their satisfaction with these results, and they are certainly entitled to be very well pleased with the success which has attended their operations. Including £4,800 brought forward, the credit balance now to be dealt with is £16,200, out of which an interim dividend of 4 per cent. per annum has already been declared. It is now proposed to pay a further dividend at the rate of 6 per cent. per annum, making 5 per cent. for the period, to write off £4,000 in reduction of preliminary expenses, leaving £9,900 still to be dealt with in this connection, while £1,500 has been transferred to reserve, and there remains to be carried forward £4,000. The report contains a general statement to the effect that the affiliated companies in Canada are doing very well, and the directors believe the prospects to be excellent.

CALEDONIAN AND DOMINION INVESTMENT.

First Report Shows a Very Healthy Beginning.

A British company, with which many British Columbians are associated, called the Caledonian and Dominion Investment Co., has issued a balance sheet that shows a very healthy beginning. This company assumed its present title in March last having been previously known as the Caledonian Canadian Investment Co., which was registered in 1911. For the period, commencing with the formation of the Company, in March, 1912, to the end of the year, the balance sheet shows a credit of £3,200. Out of this sum the directors wrote off £500 for organization expenses, provided a dividend at the rate of six per cent per annum and to carry forward £1,750. The capital of the company is 50,000 shares of £1 each of which 12 shilling each has been called, on 33,710 issued. After March further shares will not be issued except at a premium.

SASKATOON AND QUAKER OATS.

City Does Not Regret its Bargain With the Well Known Firm.

The following letter from the public spirited editor of The Phoenix, of Saskatoon, deals with a statement made by The Post, which it appears was somewhat misleading. Mr. Aikin writes as follows:—

Under the heading of "Municipal Notes" in your issue of March 27th it is stated that Saskatoon offered power at ¾c per kilowatt to the Quaker Oats Company "which it now regrets." This is scarcely a statement of fact. The agreement with the Quaker Oats Company was to effect that they would get power at ¾c per kilowatt hour provided it could be produced for that price, but that they were to pay up to 1¼c in the event of the power costing the city 1¼c or more. It is estimated by the electrical engineer that a rate of about 1c per kilowatt hour will be available this spring. As for regret, no such thing exists. We are satisfied with having brought the Quaker Oats Company here, they are good people and the difference is just one for business adjustment.

Yours faithfully,
J. A. AIKIN.

PACIFIC COAST FIRE.

Bonds and Debenture Holdings Now $451,414

A company which has stockholders widely distributed throughout Canada is the Pacific Coast Fire Insurance Co. Its annual statement, which has just reached the Post, shows assets aggregating $1,273,473, all of which are of a very liquid character, with the exception of payments on stock sold and premiums thereon which total $380,000, approximately. The paid-up capital amounts to $548,229, and the subscribed to $831,600.

The company at the end of the year had a surplus, after providing for all liabilities, inclusive of the important item of capital, of $216,945. This is a real surplus; not merely a paper one. It does not even include a sum of $50,000 set down as a "Conflagration Reserve." Counting the actual surplus, the subscribed capital, reserve (Gov't standard) for unearned premiums, and the conflagration reserve, security to policy holders to the extent of $1,166,438 is offered. Up to the present time the operations of the Pacific Coast Fire have been profitable and for the shareholders the outlook is healthy.

N. S. STEEL AND COAL.

The output of the Nova Scotia Steel and Coal Company for March was:—Coal mined, 64,000 tons; ore mined, 52,625 tons; pig iron made, 7,200 tons; steel ingots made, 7,300 tons.

THE RIORDON PULP AND PAPER COMPANY LIMITED

BALANCE SHEET, DECEMBER 31, 1912.

ASSETS.

Properties:			
Timber Limits, Real Estate, Buildings, Machinery and Equipment, etc., at the values adopted at June 1, 1912, with subsequent additions, less Depreciation			$6,196,500.52
Investments in Stocks of Other Companies			47,875.90
Current Assets:			
Inventories of Logs, Lumber, Supplies, and expenditure on Logging operations, season 1912-13		$1,155,699.88	
Accounts Receivable (Less Reserve for bad and doubtful Accounts)		275,490.97	
Cash		22,797.31	
			1,453,988.16
Insurance, Etc., Paid in Advance			17,765.15
			$7,716,129.73

LIABILITIES

Capital Stock:			
Seven Per Cent. Cumulative Preferred:			
Authorized	$1,500,000.00		
Issued		$1,000,000.00	
Common:			
Authorized and Issued		4,500,000.00	
			5,500,000.00
Six Per Cent. Thirty Year First Mortgage Sinking Fund Debentures—			
Due June 30, 1942:			
Authorized	2,500,000.00		
Issued			1,500,00.00
Current Liabilities:			
Bank Advances		80,000.00	
Accounts Payable		245,917.70	
Accrued Liabilities		35,964.52	
			361,882.22
Surplus at Reorganization:			
Arising from revaluation of Capital Assets at June 1, 1912, after readjustment and after deduction of Reorganization Expenses and Discount on Debentures			265,019.08
Surplus Profits:			
Profit for year ending December 31, 1912		226,249.27	
Less: Approximate profit for the five months ending May 31, 1912, which has been appropriated to meet adjustment on physical Inventories of Logs, etc.		66,498.40	
		$ 159,750.87	
Deduct:			
Bond Interest	35,522.44		
Dividend on Preferred Stock for the half year ending December, 31, 1912	35,000.00	70,522.44	89,228.43
			$7,716,129.73
Contingent Liability:			
Bills under discount	$82,994.51		

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

April 5th, Ardath, Sask.—Tenders are invited for $3,000 6 per cent. 15-year firehall debentures. E. G. Sampson, Sec.-Treas.

April 5th, Rural Municipality of Norton, No. 69, Sask.—Tenders are invited for $15,000 15-year 6 per cent. road improvement debentures. J. M. Kechnie, Sec.-Treas., Pangman, Sask.

April 6th, Kingsville, Ont.—Tenders are invited for $10,000, 10-year, 5 per cent. special loan debentures, and $4,906.31, 10-year, 5 per cent. local improvement debentures. George Pearse, Clerk.

April 7th., Smith's Falls, Ont.—Tenders will be received up till above date for $1,297.51 20-years 5 per cent.. consolidated debt, and $29,169.60 5 per cent. 20-year local improvement debentures. J. A. Lewis, Clerk.

April 7th, Rural Municipality Grass Lake, No. 381, Sask.—Tenders will be received up till above date for $10,000 5 per cent. 20-year general improvement debentures. J. J. Roper, Sec.-Treas., Salvador, Sask.

April 11th, Clinton, Ont.—Tenders are invited for $25,000, 5 per cent., 25-year, electric light debentures. D. L. Macpherson, Treas.

April 12th, Weston, Ont.—Tenders will be received up till above date for $10,000 5% 10-year waterworks debentures; $40,000, 4½ per cent., 30-year sewerage debentures. J. H. Taylor. (See official ad.)

April 14th, Wilkie School District, Sask.—Tenders will be received up till above date for $12,000, 6 per cent., 30-year debentures.

April 14th, Midland, Ont.—Tenders are invited for $8,000, 5 per cent., 30-year sidewalk debentures and $15,000, 5 per cent., 30-year waterworks and local improvement debentures. Frank R. Weston. (See official ad. on another page.)

April 14th, Sudbury, Ont.—Tenders are invited for 35,000, 5 per cent., 30-year Roman Catholic separate school debentures. S. Fournier, Treasurer. (See official ad. on another page.)

April 15th, Thorold, Ont.—Tenders will be received up till above date for $15,000, 5 per cent., 20-year consolidated debentures and $9,527.37, 10-year, 5 per cent. local improvement debentures. D. J. C. Munro, Treasurer.

April 15th, Grandview, Man.—Tenders are invited for $16,350, 20-year, 5 per cent. debentures. For further information, write to Wm. Dickie, Secy.-Treas., Grandview, Man.

April 15th, Herbert, Sask.—Tenders will be received up till above date for $1,150, 15-year, 6 per cent. local improvement debentures and also $7,850, 6 per cent., 15-year fire hall debentures. J. E. Unruh, Secy-Treas.

April 16th, Woodstock, Ont.—Tenders will be received up till above date for the following debentures:—$7,800, 5 per cent., 30-year, for collegiate purposes; $30,000, 5 per cent., 30-year, for collegiate purposes; $1,629.79, 5 per cent., 30-year, for waterworks; and $7,000, 4½ per cent., 30-year, consolidated debentures. Interest on above payable half yearly. John Morrison, City Clerk.

April 24th, Sutherland, Sask.—Tenders for the following will be received up till above date: $36,836.96, 30-year, 5 per cent., re waterworks; $39,273.10, 30-year, 5 per cent. re sewerage system; $6,000, 5 per cent., 30-year, re grading; $56,163.04, 30-year, 5 per cent. re water mains; $46,726.90, 30-year, 5 per cent., re sewer mains, and $15,000, 20-year, 5 per cent. Interest on above is payable half yearly. Sidney Appleby, Secy-Treas., Sutherland.

May 1st, Lacombe, Alta.—Tenders will be received up till above date for $6,500, 15-year, 5 per cent. skating and curling rink debentures, and also for $7,135.50, 6 per cent., 20-year local improvement debentures. E. J. Tett, Secy.-Treas.

Charlottetown, P.E.I.—It is expected that an issue of debentures will shortly be made calling for tenders for $13,000 2½ debentures for purpose of retiring the Public Works short time debentures of 1906-7.

Glace Bay, Ont.—It was recently decided by the Council to issue debentures for $13,500 to cover period of 30 years. The matter had been given consideration by the ratepayers, thus it is expected that within a short while full particulars will be made known.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

Blairmore, Alta.—Tenders are now to be received for $15,000, 6 per cent., 20-year waterworks extension debentures at 90 C. E. F. Hiscocks, Secy.-Treas.

BY-LAWS TO BE VOTED ON.

NOTE.—Owing to pressure of space, notices under this heading will appear but once.

April 5th, Township of Esquimalt,, B.C.—The burgesses are to vote on a by-law authorizing the raising of $27,500 for school purposes on the above date.

April 12th, Port Dover, Ont.—On above date burgesses will be called upon to sanction the raising of $10,000 for cost of school improvements.

April 14th, Strassburg, Sask.—A by-law will be submitted to the burgesses on the above date calling for the raising of $12,000 to cover cost of an electric light system.

June 2nd, Wallaceburg, Ont.—The burgesses will be called upon to vote on a by-law to raise $130,000 to cover cost of construction of waterworks and sewer system.

June 20th, Cobalt, Ont.—The ratepayers of this town have until above date in which to protest against a by-law authorizing the raising of $10,000 for cost of school changes. Unless said protest is made by-law will be considered carried.

June 20th, Haileybury, Ont.—Notice has been given to the effect that unless a protest is made by citizens within above date against the passing of the following by-laws, the same will be considered passed. To raise $8,630.33 re cost of sidewalks; $1,758.55 re sidewalks; $10,388.88 re consolidation fund; $6,544.10 re sewers; $1,752.19 re sewer improvements; and $8,968.37 re conscildation. Theo. H. Connor, Clerk.

Cookshire, Que.—The by-law to raise $18,000 by way of debenture, to cover cost of erecting a registry office and court room will be submitted to burgesses on the above date.

May 31st, Wallaceburg, Ont.—The burgesses will be called upon to vote on a by-law to authorize the raising of $130,000 for cost of a waterworks and sewerage system.

BY-LAWS PASSED OR DEFEATED.

Holland School District, Man.—The burgesses here recently passed the by-law calling for the raising of $25,000 for cost of a consolidated school.

Walkerton, Ont.—The burgesses have expressed themselves in favor of the raising of $8,000 to guarantee the bonds of the Canadian Saddlery and Hardware Company.

Edmonton, Alta.—The by-law to raise $2,700,000 for cost of a civic centre was recently voted on and defeated by 400 majority.

Amherst, N.S.—The ratepayers here have expressed themselves in favor of the by-law to raise $200,000 for town services.

North Battleford, Sask.—The following by-laws have been passed by the burgesses:—To raise $85,000 for street grading; $70,000 re parks, etc.; $20,000 re subway under C.N.R.; $40,000 for trunk sewer; $40,000 re extensions of electric power plant; and $70,000 for extension of waterworks system.

North Vancouver, B.C.—Following are the by-laws recently voted on by the burgesses and passed;—To raise $6,000 for acquisition of machinery; $32,000 re waterworks system; $27,000 for street improvement purposes; $32,000 re construction of a storage reservoir; $5,000 re lanes; $28,000 re construction of subway; $150,000 for shares in the Burrard Inlet Tunnel and Bridge Company; $140,000 re school expenses; and $75,000 for site for new central school.

CONTEMPLATED BY-LAWS.

County of Oxford, Ont.—It is proposed to enter the good roads scheme, the cost of which will be $300,000. One-third of this sum is to be borne by the Government. It is probable the balance will be voted on by the burgesses in the near future.

Calgary, Alta.—Estimates for the city have been made to the effect that it is expected that $6,821,897 will be required during present year for public utilities and public works.

Medicine Hat, Alta.—A movement is on foot whereby the sum of $15,000 will be required by the local board of trade for publicity purposes.

South Vancouver, B.C.—The council is considering the advisability of submitting to the burgesses, by-laws to raise $1,275,000 for various improvements.

Lethbridge, Alta.—Owing to errors being made in the submitting of the by-laws to raise $400,000 for local improvements, it is found necessary to resubmit the same to the burgesses at the earliest possible time.

THE JOHN INGLIS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter of 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of March, 1913, incorporating Eillian Alfred James Case, solicitor, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, and Harris Earle Wallace and Lowell Wallace Wood, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of engines, boilers and machines of all kinds, machinists, foundrymen, engineers, iron and brass founders, metal workers and boiler-makers, and to buy, sell and deal in, manufacture, hire and let on hire all kinds of machines, engines, boiler plant, machinery, tools and implements; (b) To construct, improve, work, maintain, manage, carry out or control and to purchase, lease or otherwise dispose of any lands, works, mills, mines, machinery, wharves, manufactories, warehouses, shops, stores and other works and conveniences which may seem capable of being used or operated in connection with any part of the company's undertaking for the time being, or calculated directly or indirectly to benefit the company; (c) To apply for and receive or to acquire by enactment, grant, assignment, transfer, lease or otherwise and to exercise, carry out and enjoy any statute, ordinance or concession, patent, license, power, authority, franchise, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (d) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests or information so acquired; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To purchase or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in the shares, bonds, debentures or other securities of this company, and to hold, sell, vote or otherwise deal in the shares, bonds, debentures or other securities so purchased, and to guarantee payment of the principal of rr dividends and interest on said shares, bonds, debentures or other securities, and to promote any company or corporation having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as directly or indirectly to benefit this company; (g) To sell, lease or otherwise dispose of the property, rights, franchises and undertaking of the company, the assets thereof, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company having objects altogether or in part similar to those of this company; (h) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (i) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventuyre, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, and otherwise to deal in the same; (j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the names of the persons, firms, company or companies hereinafter referred to, if thereunto duly authorized, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company; (k) To do all such things as are incidental or conducive to the attainment of the above objects; (l) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company; (n) To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined; (o) To aid in any manner any corporation any of whose shares of capital stock, bonds or other obligations are held or are in any manner guaranteed by this company, and to do any acts or things for the preservation and protection, improvement or enhancement of the value of any such shares of capital stock, bonds or other obligations; to do any and all acts and things tending to increase the value of any of the property at any time held or controlled by this company; to perform, promote and otherwise facilitate the organization of subsidiary companies; (p) Any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "John Inglis Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HASKIN & HARCOURT
Solicitors for the Company.

CONGER LEHIGH COAL COMPANY, LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of March, 1913, incorporating Arthur John Thomson, Reginald Holland Parmenter and Norman Baillie Wormwith, solicitors, Roy Beverley Whitehead, student-at-law, and Violet Moffat, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: (a) To acquire and take over as a going concern the undertaking and all or any of the liabilities of The Conger Coal Company of Toronto, Limited, incorporated by letters patent under The Ontario Companies Act, and with a view thereto to adopt an agreement dated the sixth day of March, 1913, made between Sterling Coal Company, Limited, of the one part and William Symon Morlock as trustee for the company, of the other part, being an agreement for the acquisition of the undertaking and all or any of the liabilities of The Conger Coal Company of Toronto, Limited, and to carry such agreement into effect with or without modification; (b) To carry on business as dealers in and producers of coal, wood and fuel of all kinds; to carry on all kinds of exploration work and business and to search for, prospect, open, explore, develop, work, improve, maintain and manage coal, salt, gas, oil, iron, gold, silver, copper and other mines, minerals and other deposits and properties, and to prospect, dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals, minerals, oil, gases and other deposits, whether belonging to the company or not, and to render the same merchantable and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (c) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining and other lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, letters patent of invention, processes and mechanical or other contrivances and patent rights and either absolutely or conditionally and either solely or jointly with others and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same, or any part thereof, or any interest therein; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To control, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, water courses, wharves and vessels, calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (f) To own and operate, either by steam, electricity or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company, with the consent of the owner or holder thereof; (g) To acquire and take over as going concerns the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorised to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (h) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchise of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (i) To apply for, purchase or otherwise acquire any patents of invention, license, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; (j) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects in similar in whole or part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (k) To enter into partnership or any arrangements for sharing profits, union or interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in, or any business of transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same: (l) To promote any company or companies for the purposes of acquiring or taking over all or any of the property and liabilities of the company, or for any other purposes which may seem directly or indirectly calculated to benefit the company; (m) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any right or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (n) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (o) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (r) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents, for any other companies or persons or by or through any factors, trustees or agents: (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection directly or indirectly to enhance the value of or render profitable any of the company's property or rights: (t) The powers in each paragraph to be in no wise limited by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Conger Lehigh Coal Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized	$25,000,000
Capital Paid-up	$11,560,000
Reserve and Undivided Profits	$13,000,000
Total Assets	$180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
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BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company
INCORPORATED 1889.
DIRECTORS:

H. S. Holt, Pres.
Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred.
A. J. Brown, K.C
Fayette Brown.
Geo. Caverhill.
Hon. N. Curry.
Hon. R. Dandurand.
Geo. E. Drummond.
T. J. Drummond.
F. P. Jones.
Wm. Molson Macpherson.
C. E. Neill.
Hugh Paton.
E. L. Pease.
James Redmond.
F. W. Ross.
Hon. W. B. Ross, K.C.
A. Haig Sims.

V. J. HUGHES - - - Manager.
Head Office, - - - Montreal

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

Sir H. Montagu Allan
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M. S. L. RICHEY - - - - Manager.

Bonds for Insurance Companies
AND TRUSTEES

	Maturity.	To yield.
Province of Quebec (Guarantee) 4%	1949	4.40%
Province of New Brunswick (Guarantee) 4%	1942	4.40%
City of Westmount, Que., 4%	1954	4.40%
City of Halifax, N.S., 3½%	1920	5%
City of Westmount (Cote St. Antoine) 4%	1934	4½%
City of Vernon, B.C., 5	1926-36	5½%

Full particulars of these will be sent on request.

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SHERWIN-WILLIAMS CO. OF CANADA
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ST. LAWRENCE SUGAR REFINERIES, Ltd.
6%
First Mortgage Sinking Fund Bonds. Price 101 and Interest
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TORONTO MONTREAL LONDON, ENG.

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60 Metropolitan Building, 179 St. James' St., Montreal. Tel. Main 4646

London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
Head Office: 31 Scott Street, TORONTO, ONT.

Assets	$ 926,906.76
Surplus	589,600.69
Security for Policyholders	967,910.97

GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q. Union Bank Bldg., Winnipeg.
Halifax, N.S.

Real Estate Review

(Continued from page 3.)

$125,000, or about $19.50 per foot. It is said that a ten-storey building will be erected here by the buyers, City Properties, Limited.

Notre Dame de Grace has also had quite a bit of activity, a block of 57 vacant lots having been purchased by La Companie Imperiale d'Immeubles for sub-division purposes.

One of the coming events in real estate is the auction sale of the timber limits and water power of the Manouan Lumber, Power and Pulp Co., to be held next week by the House of Browne. The limits are some 57 square miles in area, and contain much valuable spruce and pulp timber.

WINNIPEG REAL ESTATE EXCHANGE.

T. H. Crotty Elected President at Tenth Annual Meeting.

At the tenth annual meeting of the Winnipeg Real Estate Exchange T. H. Crotty was elected president; Fred H. Stewart, first vice-president; Geo. A. Metcalfe, second vice-president, and P. Langlois, secretary-treasurer. The following members, in addition to the above officers form the board of directors: R. D. Waugh, Geo. H. Balls, J. A. Dart, C. D. Shepard, William Grassie, W. W. Hancock, T. J. Langford, A. H. Oakes, James Scott, C. E. Simonite, and Louis Walch.

FORT WILLIAM.

Demand for Space in Chambers of Commerce Bldg. Indicates Lack of Office Accommodation.

Although excavations for the Chambers of Commerce Building have not yet been completed, and the building itself will not be completed until September, the secretary announced at a general meeting of the directors, held a few days ago, that enough office space had been applied for to completely fill the building.

New Five Mile G. T. P. Spur Track.

The G. T. P. Railway has given notice that an application will be made to the Canadian Railway Commission for permission to build a spur track north from Empire Avenue on James St., to the northern limits of the city.

The line will then run east on William St. to the lake shore, being in all about five miles in length.

ST. JOHN.

Permits for First Quarter of 1913 Exceed One Million Dollars.

The Mount Pleasant Heights Realty Co., Limited, with $100,000 capital, has been organized to take over the Reed's Castle property on Mount Pleasant, St. John, and developed it along the lines of one of the most popular residential sections in Montreal. Several Montreal capitalists are interested. The landscape plan has been prepared by a Montreal expert.

First Quarter Permits High.

Building permits granted during the first quarter in St. John amounted to over one million dollars. During the whole of 1912, permits reached a total of but $650,000.

MOOSE JAW.

New Hotel to be Erected by an English Company.

A new seven storey hotel is to be erected in Moose Jaw by the Royal Connaught Co., a company with headquarters in London, Eng. The hotel will cost $650,000.

OTTAWA.

An apartment house to cost $150,000 will be erected at the corner of Metcalfe and McLeod Sts. by a local syndicate.

SMITH SILVER BLACK FOX.

Organization Meeting Held—Officials Appointed.

A very satisfactory state of affairs was displayed at the organization meeting of the Smith Silver Black Fox Company, Limited, which was held at their office in Montague (P.E.I.) The final arrangements in connection with the officials of the company were made, the following appointments taking place:—H. A. Powell, K.C., St. John, president; J. W. Carruthers, Montague, general manager; A. T. McKay, Montague, treasurer; C. H. McLean, barrister, St. John, secretary.

The greater part of the stock of the company, was reported to be taken up, a few shares still remaining. The managers of the ranch report everything to be in first class shape, and the prospects excellent for a record season. Every indication points to a greater demand with rising price, for the valuable animals, and the managers of the ranch, in common with the other silver black fox authorities of Prince Edward Island, look forward with confidence to rich returns for their shareholders.

BANK ACT ENQUIRY

INTERESTING EVIDENCE FURNISHED BY MR. H. C. McLEOD.

Stoutly Maintains That Banking Profits Are Not Excessive—Says Percentage of Bank Capital and Reserve Profits to Gross Assets Should Not be Allowed to Drop Further—Opposed to Further Amalgamations.

H. C. McLeod, formerly general manager of the Bank of Nova Scotia, and one of the most influential fighters for the external inspection of banks, was a witness before the Banking and Commerce Committee at Ottawa during the week. Mr McLeod read a lengthy statement to the committee, which embodied his views on the proposed Bank Act changes, and upon banking generally. In part he said:

"The Bank Act of 1913 is a marked improvement over its predecessors. Some desirable features have been introduced. To contend for external examination is no longer necessary; only the method and the thoroughness of inspection require to be considered. The privilege of enlarging the powers of circulation by the deposit of gold in a proposed central reserve and the clarifying of the Government statements are two more features that should prove beneficial.

"I am not in accord with the prevailing idea that banking profits are excessive. One of the difficulties that confront Canada pertains to the procurement of sufficient banking capital to keep pace with the expansion of trade and the development of the country. That difficulty would not exist if banking held out the prospect of good profits.

"Bank capital and reserve profits now have a ratio of 14.98 per cent. to gross assets, a percentage that should not be reduced.

"The return from bank capital is moderate, when the double liability is taken into account.

Might Need Bureau Control.

"From the outset the Finance Department has failed to exercise effective control over the banks. We are told the Government is afraid to seem to assume any responsibility, lest attempts to conserve the interest of bank depositors should be construed as an obligation. It is not so in other countries. If efficient supervision cannot be provided in any other way the Department of Finance should organize a bureau for the purpose.

"Like its predecessors, the Act has few provisions for the protection of depositors, of whom the majority are saving depositors. In most countries savings depositors are the special wards of legislators.

"In the aggregate the borrower is given far too large a proportion of Canadian bank assets. There would appear to be an impression within this committee that the banks should further expand their loans, for in the list of main questions on which evidence is desired we find a proposal to tax moneys loaned in foreign countries.

"Money loaned in foreign financial centres is almost always a portion of a bank's resources that the management desires to keep readily available, and to say to a banker that he shall not without penalty thus employ his funds is equivalent to saying 'you must reduce your readily available resources and give more to the Canadian borrower.' If Parliament yields to any such suggestion the effect will surely be detrimental to depositors, and it will as surely be disastrous to borrowers in every time of stress.

"Permit me to suggest to the members of this committee that in the course of their study of the subject they look into statistics to ascertain the extent to which banking prudence may go in making loans. They will find that in the world's practice the limit of safe load is far more clearly defined in banking than is the safe load in bridge engineering. They will also find that this limit has been persistently exceeded in Canadian banking.

In Other Countries.

"At the end of February the total assets of Canadian banks were $1,491,553,448, and the loans $1,094,304,485, or 73 4-10 per cent. Business conditions in Canada closely approach those of the United States; there the percentage of loans of all banks to total assets is 55 9-10 per cent. The national banks loan about 53 per cent. of their assets, and from the percentage given for all banks it appears that there is an agreement or practice within that country as to the limit which prudence will not exceed. The banks of Great Britain (excepting the Bank of England) loan about 55 per cent. of their total funds.

Advises Through External Inspection.

"Among the provisions that should be introduced for the protection of depositors there ought to be included a most rigid and thorough external inspection of the general management of each bank. A less efficient inspection of the general management or each bank, or one where the smaller banks are inspected and the larger ones, through influence, go free, would be a mockery of the depositors' rights. The system proposed in the Bank Act is an acknowledgment that external inspection is necessary, but only by the utmost activity of the Department of Finance can this plan be made effective.

"No stipulation is made as to the proper qualifications required of the auditors, and it is open to any bank to have its balance sheets duly signed by auditors that are nothing more than 'dummies' of the general manager. I believe the appointment of members to the Board of Bank Inspectors proposed in the Act should be by vote of the general managers of all the banks. This method of electing auditors would eliminate political influence, and would also avoid the objection that has obtained in the Canadian Bankers' Association, viz., that the association is sometimes controlled by one or other of the large banks.

"External inspection will clear away false accounting and have a salutary influence, but there are causes of failure that it may not obviate. It may not save a bank from over expansion of loans or prevent the inevitable consequences of running without sufficient cash reserves and liquid resources.

"Every bank should be required to annually publish a list of its so called investments, and this list should bear the verification of the auditor.

Eliminate Emergency Clauses.

"The emergency circulation clauses of the Bank Act should be eliminated. They are not required, their introduction having been brought about through necessity caused by over inflation, and their existence in the Act tends toward iuflation. A bank should be prohibited from circulating another bank's notes, which proposition would restore daily redemption, without which the elasticity of the bank note circulation is impaired.

"The Bank Act should prohibit the loaning to any one customer more than a reasonable percentage of a bank's capital, to avoid a rock on which so many banks have met shipwreck. A limit of 25 per cent. of capital would be liberal; in the case of the United States national banks it is fixed by law at 10 per cent.

Some Prohibitions.

"Banks should be prohibited from underwriting flotation schemes or investing in any security with which the stock bonus is either directly or indirectly given. They should be prohibited from including in their assets any shares of the stock of any corporation unless such stock be acquired in the liquidation of an existing debt.

Would Stop Amalgamations.

"It has been proposed that the amalgamation of banks be rendered possible only through act of Parliament, and with this proposal I am in accord. By a goodly number of banks of moderate size the interests of the public are best served. The number of banks should not be further reduced, particularly as it is becoming almost impossible to establish new banks in face of the competition of old and widely established institutions; in fact the placing of the limit on the size of any one bank may be worthy of attention."

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A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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April 5, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

A GRADUAL PROCESS.

Some of the recent financial history of certain parts of Canada will, it is to be hoped, have the effect of making the Trust Company laws of those parts of the country much more stringent. A gentleman who has had some rather unfortunate experience with one of these so-called "Trust Corporations," said to the Post recently that he thought the particular Provincial Government of which he spoke was "afraid to put on the screws" immediately and severely, because the effect would probably be the very serious financial embarrassment, if not worse, of many of these fly-by-night concerns. Many of these institutions, instead of being carefully administered, are plunged into wild speculation to the extent of their resources, so that if a money pinch comes and their own expected income fails in whole or in part, their position is very gravely compromised. The Post imagines, however, that this particular province has learned its lesson, and it will, as fast as is at all feasible, make its Trust Company regulations conform to those in most of the other Canadian provinces, and thus make its own Trust Companies measure up, in time at least, to the very high standing possessed by so many of the old line Canadian Trust Companies. The further reformation should not long be delayed.

"SAVING THE WEST."

A western gentleman who called on the Post this week stated that "things were in reality dull" in some parts of the west, and that the banks were, to a considerable extent, responsible for this. He went on to say, though, that this was entirely to the credit of the banks, as he thought that by shutting down on real estate and similar speculation, the banks were really saving the situation in the West. It, of course, seems hard to the client of the bank, who sees, or think he sees, a considerable profit in sight if he only can secure enough capital, not to be granted accommodatiaon by his bankers. The Post has no doubt, however, that in the long run this policy is decidedly in the interest of the client, and of that composite client, the Country. Canada may be sure of one fact, namely, that there are more than enough legitimate places in which Canada's available capital may and should be put, without blaming the money-lending institutions of the country because they will not assist over-optimistic speculators, both east and west, in some of their extravagant plans. Canada and its financial backers are putting so much money into well-justified fixed assets which are necessary to facilitate the growth and business development of the country, that there is simply not enough remaining funds for these other projects, which either have no substantial basis, or discount outrageously the growth of the country.

WHEN DEPRESSION PINCHES.

A profound mistake commonly made is to assume that only the Mackenzies, Oslers, Pellatts, Morgans, Fricks, Rockefellers and Wideners are hurt by a decline in stocks. The thrifty of moderate means suffer relatively more than do captains of finance. Throughout the provinces of the Dominion there are thousands who regard the present low prices with far more anxiety than do those whose position associates their name in the public mind with wealth and power. In the one case the decline in prices brings fears of reduced dividends necessitating the adoption of economy where no extravagance can be charged. The small investor, more than those of large means, depends upon dividends and interest for the income out of which living expenses are met. It is said that there are 36,000 women who own Pennsylvania Railroad stocks and more than 100,000 persons own United States Steel Shares, Morgans and Rockfellers, Mackenzies and Shaughnessy's, and others in the roll of celebrities, are therefore not the only persons exposed to anxiety and loss through depreciation in the value of securities. How many aged persons depend on the dividends of the Canadian Pacific for the wherewithal to keep home going? When depression comes and security prices decline the anxiety of the small investor is keenest. With the financier and the reputed wealthy the loss does not threaten the comforts of the average home. Periods of stability of prices, normal conditions and regular earnings are the most desirable to the largest number of investors. The path of progress should be freed from dangerous excrescence of credit inflation and its pace should be kept within bounds. The perils of money stringency follow upon what is generally understood as material progress, when that is not accompanied by a corresponding expansion, and utilisation of productive resources.

TORONTO—NEW YORK.

A prominent financial man asks the question why the C.P.R. and the New York Central, in view of the growing travel between Toronto and New York, do not get together and put on a steel compartment car for the comfort of patrons. The railway people state that the demand does not justify such action. But The Post suggests that the companies cultivate this more remunerative business by definitely catering for it, even in advance of an insistent demand.

TIGHT, BUT BENEFICENT.

A period of comparatively tight money will probably do Canada good in the long run rather than harm. Canada has had a period of such splendid prosperity during the past several years, that there has been considerable thought in some outside quarters, such as the United States and in some cases in England, that this country was going ahead too fast for safety. Whether this criticism is justified or not, there is no doubt that a tempering of the rate of progress, because of the difficulty in securing capital will mitigate against possible trouble from too rapid expansion. The reports of most of the financial and commercial institutions which have been published this year, show that business and financial conditions in the country are excellent, leaving out of consideration the question of "overdoing it." It is quite possible that the volume of business done in Canada generally will this year show a smaller increase over the preceding year than did 1912 over 1911. This, however, will probably be merely a breathing time during which the country can get its bearings properly before making another strong advance. The general Canadian outlook on the whole is favorable, and not one of the least favorable signs is the check which tight money is putting upon the danger of too rapid development.

"BETTER ON A BLUEPRINT."

The Post was asked a few days ago for a valuation on lots in a Western town. An opinion received from an experienced resident of the town read thus:—

"I would advise the owner of lots in ———Park to realize if he can, or if he has not completed his payments I would recommend dropping what he has put in. ———Park is situated on the side of a hill, while this property is down in the flats and unless———grows to over eight thousand I do not think this property will be required for any purpose. Even if the town does expand nicely and I think it will, I cannot see that the growth will be in that direction. The property looks better on a blueprint than anywhere else."

The incident is only another of the many which suggest the decided unwisdom of buying without careful investigation before hand. This necessity of course may be offset in cases where one is dealing with entirely reliable real estate firms, and of course, there are many such in Canada, but unfortunately there are the other too numerous classes whose optimism, to say the least, has run away with their regard for the interests of their clients.

INTERNATIONAL COAL AND COKE COMPANY.

Earnings Back on About Normal Basis After 1911 Strike—Annual Meeting This Week.

The annual meeting of the International Coal and Coke Company of Coleman, Alberta, was held on Thursday. Profits for the year of $232,198 were shown, as compared with the following earnings during the preceding five years:

1911	$ 56,073.38
1910	300,097.02
1909	246,271.51
1908	284,210.72
1907	251,049.21

This year shows a big advance over 1911, during which period, however, the mines were closed for nearly eight months, owing to the general mining strike in Southern Alberta.

The company has been paying dividends for a good many years, but this year it was felt that the surplus had better be devoted to further strengthening reserves, and $100,000 was accordingly appropriated for this purpose, dividends being relinquished during 1912. During the year current liabilities were reduced by almost $140,000, and the company thus put in a considerably stronger financial position. The assets are now just under $4,000,000, a gain of almost $983,000 during the year.

A. C. Flumerfelt, one of the prominent financial men of the Pacific Coast, is president of the company, and R. W. Riddle, managing director.

ST. LAWRENCE FLOUR CO.

Passing of Quarterly Dividend On Preferred Stock.

MONTREAL. — The St. Lawrence Flour Co., organized a little over a year ago, has passed its quarterly dividend on the preferred stock. The reason given for this is that the past winter has not been too easy for the flour company, which, in common with other milling companies, has suffered somewhat from the drop in flour and feed prices. According to the vice-president, the company is financially sound, but the directors deem it wise to accumulate a surplus rather than pay the dividend at this time. The stock is cumulative, so that the shareholders will not lose dividends when the company becomes able to resume them again.

MONTREAL TRAMWAYS.

First Dividend on Common—A Stock Issue of $1,000,000

MONTREAL.—The directors of the Montreal Tramways Co. have declared an interim 5 per cent. dividend on the $2,000,000 common stock outstanding. This is the first disbursement on the common stock since the organization of the company and the taking over of the Montreal Street Railway in 1911 by the Montreal Tramways Co, and it is said to be the forerunner of a 10 per cent. regular dividend on the common stock. This was the amount paid on the old common stock of the Montreal Street Railway, which was exchanged partly for debenture stock, cash, and common stock of the new Tramway Co.

The payment of this dividend will benefit most the coffers of the Montreal Tramways and Power Co., as that holding company owns about nine-tenths of the stock outstanding. The balance will go to the few individual shareholders who own stock.

In addition to declaring this dividend the directors have decided to make a further issue of stock. This will amount to $1,000,000. It will be offered to shareholders at par in the ratio of one share of new for every two of old. This will give rights worth about $25, according to present price of stock. Following the agreement of sale of the property of the Montreal Street Railway to the Montreal Tramways Company entered into late 1911, the Tramways Company gave $87.50 in cash, $160 in 5 per cent. debenture stock, and $20 in common stock, or alternatively $250 in cash and $20 in common stock for each share of old street railway stock.

The debentures have been giving old street shareholders a fixed return at the rate of 5 per cent., but there has been no return so far on the common stock.

THE LATE MR. PIERPONT MORGAN

One hour before the opening of the financial markets on Monday, Wall St. received definite confirmation of the reported death of John Pierpont Morgan, perhaps the greatest financier that this continent has ever produced. Mr. Morgan passed away in the Italian capital, at the age of 76 years. For most men, this would have been a green old age, but in the case of this distinguished banker and organizer, it may be said that death came a dozen years ahead of time. His iron constitution gave promise of four score and ten, but even his extraordinary physique broke down under the tremendous burden which he put upon it. Unlike Edward H. Harriman, who worked incessantly without vacation and thus burned the proverbial candle at both ends and in the middle, Pierpont Morgan took vacations, but even these periodic seasons of rest proved insufficient to recuperate his overtaxed energies.

The result of his career is found in the present financial status of the United States. This career accomplished a revolution and the change which it affected is still in progress. What has been done will not die with the man who did it.

Pierpont Morgan was a genius, but his genius was not original. What he accomplished, he did as no other man of his day could have ventured to undertake. He planned nothing new, but only followed in the path marked out by others. What they did in a small way, he accomplished on a gigantic scale, that made the achievements of his predecessors seem insignificant by comparison. As the result of his career, this organizer of finance amassed a fortune that has never been placed at more than one hundred million dollars. This is not a large estate by comparison with that of Mr. John D. Rockefeller, Mr. Andrew Carnegie, and others.

The remarkable and even extraordinary feature of the dead financier's career is the fact that with so small an individual fortune he could wield a power and occupy a position to which no other man of his day could aspire. The fiscal resources which this revolutionist of finance controlled were not his own, but were made up from the resources of others. Ordinary men, possessed of this power, might and probably would have ruined those whom they represented in the money market. Mr. Pierpont Morgan, however, not only did not ruin those who entrusted their cash in his keeping, but, by his extraordinary ability as a banker, he made them all rich.

The followers of this organizer of syndicates often profited more than the organizer himself out of the deals which he carried into execution. The great sum of $170,000,000 secured for the Interborough Rapid Transit Company's subway enterprise was obtained through the Morgan combination, and the profits of this transaction will be divided among those who furnished the money. What Mr. Pierpont Morgan accomplished could not have been done prior to his time and very likely cannot be done again. As the financier himself put it, the world is too big to be controlled by one man or combination of men.

Thanks to his efforts, the financial resources of the United States were concentrated so that large masses of capital could be made available for particular purposes. When any proposition that involved hundreds of millions was put forward, all eyes were turned naturally toward Pierpont Morgan as the one man who could meet the demand.

He has gone and his place will doubtless be filled by others. There was a time when the fall of a financial giant would have caused a panic in the stock market, but that day has passed. The demise of Mr. Morgan was not unexpected and so the fatal event was discounted in advance. In this way, Wall Street gave no sign of uneasiness when the cable flashed the news from Rome that the great American banker was no more. Indeed, such had been the accurate character of the news dispatches from Mr. Morgan's party during the past few weeks, that his death was positively known to be but a matter of time. Moreover, it is now definitely known that, prior to his last trip abroad, he formally and emphatically relinquished all business cares and responsibilities. This is significant, in view of the fact that though Mr. Morgan has for many years been in the habit of spending considerable of his time abroad, he has heretofore kept in close wire communication with his office, insisting that the details of every important transaction be submitted to him before final action. Before going abroad on what proved to be his last trip, however, he is said to have given over his business affairs to his son and the other partners, and that, for the first time since he entered the banking business in 1860, he has been entirely free from all business relationships.

From all over the civilized world come expressions of regret and sympathy, not only to the immediate relatives of the dead financier, and to the important banking houses whose organizer and leader has gone over to join the silent majority, but to the nations which can ill afford to lose the services of any of its great commercial and industrial constructive leaders.

EASTERN CAR CO.

General Manager Douglas Now on the Ground.

Mr. H. B. Douglas, formerly manager of the Standard Steel Car Co., at Hammond, Ind., has been appointed general manager of the Eastern Car Co. Mr. Douglas is now on the ground directing the organization of the plant.

Work on the plant is progressing very favorably. The power house has been finished, and it is anticipated that power will be supplied by the end of this month. The roof is now being put on the main building, and the plant will be fabricating car material within the next three months. At any rate, the company is prepared to undertake contracts for cars, commencing delivery in July of this year.

CANADIAN NORTHERN PRAIRIE LANDS.

Interest From Land Sales and Investments Secure 12 Per Cent. Dividend.

In the seventh annual report it is shown that during 1912, 5,600 acres of land were disposed of at an average price of $15.21 per acre, as against $13.17 in the previous year, leaving a balance of land in hand of 67,319 acres. The strength of this company's financial position is shown by the following facts. The net profits for the year amounted to $232,094, of which $180,000 was absorbed in the payment of two half-yearly dividends at the rate of 12 per cent. per annum, leaving the balance of $52,094 to be carried forward. Added to the balance brought in of $370,905, the total at the credit of this account at the end of the year was $422,999. The Directors point out that now that a substantial credit-balance has been accumulated and the interest revenue from land sales already made, investment, etc., is sufficient to guarantee a dividend of 12 per cent. per annum, the necessity no longer exists for disposing of the balance of the company's lands at current prices. The directors are of the opinion that farm lands must continue to improve in value, and it is their policy to conserve the area still unsold and to make sales to only a limited extent where it appears to be of ultimate advantage to the company. The revenue from investments, loans, interest on deferred instalments of land purchase money, etc., more than provides for the regular dividends without in any way disturbing the net revenue from land sales.

Since 1908 the net income dividends and surplus have been as follows:

	Net Income.	Dividend.	Surplus and Reserve.
1908	401,800	150,000	1,536,366
1909	178,223	150,000	1,564,589
1910	184,421	150,000	1,599,011
1911	436,895	165,000	1,870,905
1912	232,094	185,000	1,922,999

R. & O. TO BUILD BOATS.

Will Not Purchase Other Companies' Fleets at Premium.

Mr. Jas. Carruthers, President of the Richelieu and Ontario Navigation Company, denies the story that his company is about to take over other boat lines.

Mr. Carruthers stated that when the R. and O. Company thought of enlarging its present fleet of boats, it would build new boats rather than pay the premium which would be asked by any companies owning lines.

"There is nothing to it at all," declared the R. and O. President. "When we want new steamers, we intend to build them."

Our April List of Bonds for Investment contains many suggestions for the remunerative employment of dividends.

A copy will be sent on request.

DOMINION BOND COMPANY, LIMITED
DOMINION BOND BUILDING TORONTO
DOMINION EXPRESS BUILDING MONTREAL
VANCOUVER
LONDON, ENG.

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Pellatt & Pellatt

Traders Bank Bldg., Toronto

Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

A copy of our Selected List of Six per cent. First Mortgage Bonds will be sent upon application

Canada Industrial Bond Corporation, Limited

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MONTREAL 136 St. James St.
LONDON, Eng. 39-41 New Broad St.

We Own and Offer
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Guaranteed Debentures
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Town of Midland
TO YIELD INVESTOR
5 per cent.
PARTICULARS ON REQUEST
ONTARIO SECURITIES COMPANY, LIMITED
9 Yonge St., Toronto, Ont. 28 Bishopsgate, London, Eng.

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

BUILDING PERMITS FOR MARCH

Reports from twenty Canadian towns and cities indicate increased building activity. Toronto shows the greatest actual increase. Western Ontario figures indicate a remarkably brisk March. For the quarter only 25 per cent. of the reports to hand show a decrease. St. John leads the list of percentage increases for the three months.

Only one Western report has been received to date. Next week The Post will contain full Eastern and Western returns, with a comparison of totals, gains in percentage, etc.

BUILDING PERMITS FOR MARCH AND FIRST THREE MONTHS, 1913.

	Mar. 1913.	Mar. 1912.	Inc.	3 mos. 1913.	3 mos. 1912	Inc.	%
Berlin	$ 67,614	$ 47,550	$ 20,064	$ 133,564	$ 53,100	$ 80,464	150
Brantford ..	300,655	115,085	185,370	327,270	157,960	169,310	107
Ft. William.	477,175	491,300	*14,125	1,046,875	989,450	57,425	5
Guelph	39,590	24,786	14,804	56,735	147,736	*91,001	61
Hamilton ...	486,950	440,500	46,450	790,950	706,000	84,950	11
Kingston ...	80,980	19,140	61,840	88,295	20,072	68,223	340
London	82,889	76,239	6,650	119,744	110,541	9,203	8
MacLeod .. .	5,000	18,000	*13,000	8,000	79,550	*71,550	89
Montreal . .	761,550	680,449	81,101	1,867,847	1,421,159	446,688	31
Ottawa	194,475	219,250	*24,775	393,425	404,735	*11,310	2
Peterboro . .	2,320	5,735	*3,415	16,220	9,905	6,315	66
Port Arthur .	7,295	38,125	*30,830	17,670	338,305	320,635	94
Preston	17,975	22,900	*4,925	33,375	53,500	*20,125	37
St. Cathar's.	41,730	35,100	6,630	82,755	56,840	25,915	44
St. John ...	400,900	35,050	365,850	1,002,000	50,950	951,050	1902
Toronto . ..	2,066,285	1,557,750	508,533	4,891,579	3,665,830	1,225,749	33
Welland .. .	22,455	34,870	*12415	50,190	51,220	*1,030	1
Windsor . ..	77,250	39,800	37,450	120,200	97,200	23,000	23

*Decrease.

Outremont, March, 1913, $51,000, March, 1912, $39,000.
Sudbury, March, 1913, $56,850, First three months, 1913, $61,550.

SIR WILLIAMS TAYLOR.

On Vendors in London of Spurious Canadian Goods.

Cable reports by the Canadian Associated Press give a brief account of the Canada Club dinner held in London on April 2nd, at which Sir Williams Taylor, who was chairman, said:

"The defeat of reciprocity may have been a quixotic and illogical act, 'as that of their royalist progenitors was, but it showed the same spirit was still alive and Canada is British to the core.' Sir Williams Taylor went on to speak briefly but earnestly regarding Canada's credit in London.

"The Dominion is almost entirely dependent for fresh capital upon this country, yet I am impelled to say ignorance is still existing among men holding high positions in Canada. It is quite surprising to some of my countrymen who go forth to gather money, thinking it falls from heaven. At present the Canadian Government is intent upon presenting a considerable sum for constructing Dreadnoughts. You ought to know that sooner or later that money must be borrowed here. Criticism has been levelled quite naturally against certain phases of Canadian borrowing. Let Canadians be true to themselves, remembering that the maintenance of Canada's credit in the London money market is vital. Curtailment would be serious, so let us join in crushing the vendor of spurious Canadian goods in this market."

Among the guests present were Admiral Sir C. C. Drury, Major-General Sir J. Hanbury Williams, Sir Arthur Lawley, Charles Meredith, Viscount Milner, James Redmond, Sir Felix Schuster, Colonel Sir Edward Ward and Hon. Robert White.

COBALT LAKE.

Second Dividend of 2½, Plus ½ Per Cent.

The Cobalt Lake Mining Company have declared a second dividend of 2½ per cent., plus ½ per cent. bonus. As with the first dividend, this is for no specified period. It is payable May 20 to shareholders of record May 17, and will amount to $90,000.

Shareholders who have deposited their stock with the English syndicate will receive dividends on that portion not taken up. The next option, which is on 15 per cent. of the stock at 66¾, expires on April 15th, and the option after that on 5 per cent. at 73 expires on May 15, so that by the time the dividend is payable 55 per cent. of the stock will have been taken up.

B. C. PACKERS.

Preparations Being Rushed for Season's Work.

NEW WESTMINSTER.—It is estimated by the salmon canners that a catch of 1,040,000 cases will be secured this season, of which the Fraser River will secure 600,000 cases. The balance will be canned in northern waters.

What is commonly called "The Big Run" is scheduled for this year In the last "big run" of 1909 the total pack was almost 1,000,000 cases. Preparations for the season's activity are being rushed in all the canneries.

MACHINERY FIRMS AND ALBERTA

As Result of Legislation Recently Passed Will Withdraw Salesmen.

Owing to the passing of Alberta's new farm implement act all local representatives of large dealers in farm machinery at a private meeting held at Saskatoon on Saturday last signified their intention of taking all salesmen out of the province of Alberta and selling nothing except on a strictly cash basis.

ALBERTA AND GREAT WATERWAYS.

Premier Sifton Refers to Questions at Opening of His Campaign.

In his address to the electors of Alberta, delivered at Macleod on April 1st, Hon. A. L. Sifton says that the settlement of the Alberta and Great Waterways case would be taken up immediately after the election. Nothing definite, he said, would be done without consulting the Legislature.

MANOUAN LUMBER.

The House of Browne, Montreal, auction sale of timber limits and water power of the Manouan Lumber, Power and Pulp Co. failed to bring a buyer at the lowest price acceptable to the vendors. Bidding stopped around $100,000, at which figure the limits were withdrawn from sale.

HALIFAX TERMINAL IMPROVEMENTS.

The proposed new terminals of the I. C. R. at Halifax, according to Premier Borden's statement before the House last week, will cost $12,000,000. In some quarters the estimate had been placed as high as $35,000,000.

STEEL OF CANADA.

Interest in Annual Report Which Will Appear Shortly.

The annual report of the Steel Company of Canada is being awaited with considerable interest by the investing public. The present low price of both the preferred and common stocks is largely due to the fact that the confidence of the public has not fully recovered from the effects of 1911, which was a bad year for steel companies all over the continent. A good report now should improve the market position of both these securities. Mr. W. D. Mathews, a director of the company, could say nothing as to what the report would show. He said that the statement would be given out about the end of April.

Total gross earnings of the C. P. R. for the current fiscal year have already passed the hundred million mark.

BURNETT'S
Securities Auction

There will be offered for sale at
PUBLIC AUCTION
at my room (No. 301), 95 King Street East, Toronto, on
Tuesday, April 8, at noon sharp
the undermentioned securities:—
50 shares Anglo-American Fire Insurance Co., par ($40), 50% paid.
50 shares Boeckh Bros. Co.
50 shares Wm. Cane, Sons & Co.
25 shares Carter-Crume common.
6 shares Crown Life.
5 shares Frost & Wood common.
25 shares Murray-Kay common.
10 shares Noiseless Typewriter pref.
10 shares Noiseless Typewriter common.
2 shares Roman Stone.
1 share Scarboro' Golf and Country Club.

BONDS.
$2,000 Maritime Coal, Railway & Power Co.
Bids submitted in writing are executed to the best advantage of the buyers. Reference, by permission, to the Metropolitan Bank. Next auction, April 22nd.
G. G. BURNETT,
'Phone Adelaide 3917. Auctioneer.

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can be purchased at very high yielding rates
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Bond Dept. FLOOD LAND CO., Regina

BETHLEHEM STEEL CO.

Chas. M. Schwab Resigns From Presidency.

Chas. M. Schwab resigned to-day as President of the Bethlehem Steel Company to become Chairman of the Board of Directors of the same Company. E. G. Grace was elected President in his stead.

MORTGAGE LOANS
IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

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Extra Special

We control two blocks of lots on the beautiful River Drive in Southwood, which can be sold quickly at a price below anything in the district. Our client needs money for his business development, and must sacrifice his properties.

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We are offering some very choice blocks of

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lands at attractive prices for future profits, or colonization.

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on first mortgage where the security is absolute, we can place sums from $1,500 upwards to net 8%.

We place loans not to exceed 50% of the actual cash value of the property.

Our experience enables us to accurately valuate Medicine Hat properties.

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Insurance and Investment Brokers
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

A Suggestion! Investigate Medicine Hat

You will then buy all the Property in this wonderful rapidly-growing City that you can handle.

We predict great activity and a large increase in values in Spring.

We positively located 24 Factories last year, and others are being negotiated for.

We Offer Our Services to You

to enable you to find the best buys in City Property and close in acreage.

Correspondence solicited.

F. M. Ginther Land Co. Limited, Medicine Hat, Alberta.

References: Canadian Bank of Commerce. Imperial Bank of Canada. Bradstreet's. Dun's.

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

MEDICINE HAT

For reliable information regarding realty investments consult

LANG & SHOOK

Suite 14, Hull Block Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

Canadian Municipals in London

PRICES AT THE CLOSE OF MARCH BELOW ISSUE PRICE.

London Market Still Somewhat Depressed—Prices as Compared With Those at Which Issues Were Made Show a Substantial Decline—Some Notable Exceptions.

It will please officers of Canadian municipalities as much as anyone to note the change taking place in money conditions. At present time practically all important and growing cities of the Dominion are borrowers and some anxiety has existed as to where and when the necessary money would be obtained. The clouds are lifting however and prices appear to be again on the up grade. The following is a list of municipal issues made in London since 1908, giving the year of issue, the rate of interest carried by the securities issued, the issue and the present price. It is not complete, but is sufficient to show how wide is the average difference between the issue price and present market prices. In some cases there has been an advance in price, but only from exceptional causes. One such is for instance the growth of Edmonton which city in 1908 was glad to get money at five per cent. and in 1910 was able to market four per cents. at 103. But times changed again. To-day Edmonton needs money and may have to pay five per cent to get it. The table referred to is as follows:—

Year.	City.	%	Issue Price	App. Present Price
1908	Regina	5	101	102.100
1908	Edmonton	5	101	107.101
1908	Montreal	4	99	97.95
1908	Winnipeg	4	96	94.92
1908	Saskatoon	5	101	103.101
1908	Quebec	4	97½	97.95
1908	Quebec	3½	91½	88.86
1908	Calgary	4½	96	98.96
1908	Vancouver	4	97	95.93
1908	Victoria, B.C.	4	98½	93.91
1908	Sherbrooke	4½	104	97.95
1908	St. John	4	100	93.90
1909	Montreal	4	103	97.95
1909	Winnipeg	4	100	94.92
1909	Calgary	4½	103½	99.97
1909	Ottawa	4	103	99.97
1909	Toronto	4	102½	96.94
1909	Vancouver	4	101	93.91
1909	Edmonton	4½	102½	99.97
1909	Westmount .. .	4	...	97.95
1909	Fort William ..	4½	102½	95.93
1910	Calgary	4½	103½	98.96
1910	Montreal	4½	109	101.99
1910	Maisonneuve ..	4½	106	98.96
1910	Winnipeg	4	103	94.92
1910	Edmonton .. .	4	103	——
1910	Vancouver	4	100½	93.91
1910	Fort William ..	4½	101½	95.93
1910	Regina	4½	101	95.93
1910	Montreal	4	101½	97.95
1910	Saskatoon	4½	101½	96.94
1910	Moose Jaw	4½	101½	94.92
1911	Westmount .. .	4	101¼	97.95
1911	Port Arthur ..	4½	101½	97.95
1911	Victoria	4	98½	93.91
1911	Maisonneuve ..	4½	102½	98.96
1911	Hamilton	4	100½	94.92
1911	Vancouver	4	100½	92.90
1911	Quebec (Deb.)..	4	100½	97.95
1911	Winnipeg	4	par	94.92
1911	Calgary	4½	...	98.96
1911	S. Vancouver..	4	...	87.85
1911	Burnaby, B.C...	4½	100	94.92
1911	N. Westminster	4½	101½	95.93
1911	Moose Jaw	4½	100	94.92
1911	N. Vancouver ..	4½	99½	98.96
1911	Point Grey	4½	99½	94.92
1911	Lethbridge	4½	100¼	92
1912	Victoria	4	98	91.89
1912	Calgary	4½	101½	98.96
1912	Regina	4½	101½	95.93
1912	Vancouver	4	98	92.90
1912	Saskatoon	4½	99	94.92
1912	Winnipeg	4	98	94.92
1912	N. Westminster	4½	98¾	95.93
1912	Edmonton	4½	99½	99.97
1912	Calgary	4½	99	99.97
1912	N. Westminster	4½	96	95.93
1912	Saskatoon	5	99½	103.101
1912	Lethbrige	4½	92	92
1912	Moose Jaw	5	98	72.70
1913	Quebec (City) .	4½	par	104.102
1913	Toronto (Debs.)	4	92½	59½.58½
1913	Winnipeg	4½	par	94.92
1913	Montreal	4½	par	101½

CANADIAN CONSOLIDATED RUBBER.

Profits of Subsidiaries Aggregate $832,846

MONTREAL.—The financial statement of the Canadian Consolidated Rubber Co., presented at the annual meeting held recently in Montreal shows combined net profits of the rubber company and its subsidiaries amounting to $832,846. Statistical comparison with other years is not possible owing to a new system of accounting after the manner of the big rubber companies of the United States, which has been introduced this year; but the net profits mentioned above are understood to represent a satisfactory increase in earnings over the preceding year.

Bond interest, interest on borrowed money, prepayment allowances to customers, dividends on preferred and common stocks, etc., amounted to $813,843, leaving a surplus from the year's operations amounting to slightly over $19,000.

Sales for the year showed an increase of about 25 per cent., being in excess of $8,000,000.

A complete and spacious warehouse has been erected at Winnipeg at a cost of $113,000. This includes some 144,000 feet of land.

A modern tire factory is being erected at Berlin, Ont., at a cost of $600,000. This will be completed and ready with its products for season of 1913-14. The plant will be operated by the Dominion Tire Co., a subsidiary of the Canadian Consolidated Rubber Co.

After writing down several items in the assets' side of the balance sheet and providing for all extraordinary charges out of the total accumulated surplus, there remained at the end of the year the sum of $1,991,627 at the credit of Surplus Account.

THE DONNACONA PAPER CO. MILLS.

Good Progress Being Made on New Structure.

Work on the construction of the mills, says Quebec Telegraph, for the Donnacona Paper Company is progressing very satisfactorily, and considerable headway has already been made. The site of the mills is situated above Quebec, between Les Ecureuils and Cap Sante, at the mouth of the Jacques Cartier River, where it empties into the St. Lawrence. The work on the construction of these mills has been going on for some time.

Slight damage was done to the works, owing to the ice on the Jacques Cartier River backing up and flooding the tail race and wheel foundation. This, however, is not interfering with the progress of construction.

WAYNE OIL TANK AND PUMP CO., LTD.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act" letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1913, incorporating Clifton Medley Johnston, George Reece Kappelle, William Henry McGuire and George Francis Rooney, solicitors, and Lowell Wallace Wood, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz., To acquire by purchase, assume and take over the goodwill, trade, business and assets of Wayne Oil Tank and Pump Company, of Wabash Avenue, Toronto, subject to the debts and liabilities thereof; to continue the trade and business and engage in and carry on the trade and business of manufacturers and producers of and traders and dealers in reservoirs and storage tanks for receiving, storing and delivering oils, volatile and other allied liquids, and self-measuring and other oil pump apparatus and appliances for the handling and delivery thereof, and all supplies incidental or subsidiary to the trade and business of the Company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wayne Oil Tank and Pump Company Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said Company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 5th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CABINET DIRECTORY COMPANY, LIMITED
(Amended Notice)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act" letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of October, 1912, incorporating Walter Alfred Merrill, Alexander Huntley Duff and Ralph Burnett, advocates, Calixte Tancrede Jette, clerk, and Janet Howat McCulloch, secretary, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:— (a) To carry on a general advertising business in all its branches, both as principals and agents; to carry on business as printers, stationers, engravers, bookbinders, designers, dealers in paper and all fancy articles, book sellers of newspapers, information directories and publications of all kinds and dealers in any other articles or goods of a character similar or analogous to the foregoing, or any of them connected therewith; (b) To purchase, take on lease and in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any building or works necessary or convenient for the purposes of the company; (c) To manufacture, buy, sell, deal in, own, control, license or otherwise turn to account all machinery, tools, appliances, and devices necessary or useful in the carrying on of the company's businesses and the manufacture, sale and exploiting of its products; (d) To manufacture, develop, purchase or otherwise produce or acquire steam, electric or other motive power or force for power, heat or light for the operation of the company's plant and machinery or carrying on of its business, and to dispose of the surplus thereof for the advantage of the company, subject to compliance with all municipal or other regulations in that behalf; (e) To acquire and take over as a going concern the undertaking, assets and liabilities of any person, firm or company carrying on any businesses in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for its purposes, or that can be advantageously carried on in connection therewith, and to issue fully paid-up shares of the company in consideration, or part consideration therefor, or for any property or rights acquired by the company; (f) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (g) To apply for, purchase or otherwise acquire any patents of invention, trade marks, licenses, concessions, trade marks, licenses, concessions, trade processes or the like, conferring any exclusive or limited right to use any secret or other information which may seem capable of being used advantageously by the company, or which may seem calculated to benefit the company directly or indirectly, and to use, exercise, promote and license the use of or otherwise turn to account all rights or information so acquired; (h) Notwithstanding the provisions of section 44 of The Companies Act, to take, purchase, acquire, subscribe for and hold and from time to time dispose of or otherwise turn to account securities, bonds or shares or other obligations of any other company having objects similar in whole or in part to those of this company, or carrying on any business capable of being conducted so as to benefit this company, and to pay for same in cash, securities or paid-up shares of the company and exercise all the rights of a holder of such shares through such officers as may be appointed by the directors of this company; (i) To distribute from time to time, as may be directed, amongst its shareholders any of the assets of the company, and particularly the securities, bonds and shares of any other company which this company may acquire or take over, or with whom this company may form any arrangements for joint adventure or co-operation or to which this company may dispose of the whole or any part of its undertaking; (j) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To do all or any of the matters hereby authorized either alone or in conjunction with any other company or person and either as principal or agent; (l) To carry on any other business germane or ancillary to the foregoing, or which may seem to the company capable of being conveniently carried on in connection with any of its powers or undertaking, or calculated to enhance the value of the company's property, rights or undertaking or make same profitable; (m) To do all of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (n) The powers in each of the foregoing paragraphs to be in no way limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Cabinet Directory Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN ROGERS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of March, 1913, incorporating Arthur John Thomson, Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Wormwith, solicitors, and Roy. Beverley Whitehead, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire the good-will of the business carried on in Canada by Wm. A. Rogers, Limited, incorporated by letters patent under The Ontario Companies Act and all trade marks and designs used in connection therewith; (b) To carry on the business of a manufacturer of and dealer in cutlery, flatware, hollow-ware, silver plated-ware, metal letters and other articles into which the use of metal enters; (c) To construct, improve, operate, maintain, develop or manage, carry out or control roads, ways, bridges, reservoirs, watercourses, wharves and vessels calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (d) To own and operate, either by steam, electricity or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (e) To acquire and take over as going concerns the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (f) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (g) To apply for, purchase or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act. and to vote all shares so held through such agent or agents as the directors may appoint; (i) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such person or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any machinery, plant and stock-in-trade; (l) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (m) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (p) To do all or any of the matters hereby authorised either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents; (q) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (r) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Rogers Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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How Bankers Trust Stock was Sold

ACCEPTED LAND AND REAL ESTATE IN PAYMENT.

Handsome Commissions Paid to Sales-Agents—$25.00 Shares Sold as High as $35.00—Initial Payment of $10.00 Evidently Went to Negotiators as Selling Commission—17,600 Shares Sold—How Victims View the Wreck.

The Post interviewed this week a Vancouver gentleman, who is plaintiff in one of the suits against the Bankers Trust Corporation of Vancouver, from this gentleman and from other sources The Post learns that the Bankers Trust Corporation, The Title Holding Co. and the Negotiators, Ltd., both of the latter being closely affiliated with the first-named company, carried on a very successful campaign for the sale of the Bankers Trust Corporation stock. The stock selling operations apparently extended through British Columbia as far north as Prince Rupert, down through the Crow's Nest section, and at least as far east as Alberta.

A Dividend Prospect.

The sales were made largely on the fact that the company had in a preceding year paid a 10 per cent. dividend on preferred stock and 2 per cent. on the common. Numerous of those who bought stock are now suing for cancellation of contract on the ground that the stock was sold on serious fraud and misrepresentation. The par value of the stock was $25, as The Post has already stated. It was sold for $32.50 and $35.00. Most of the initial payment of $7.50 or $10.00 respectively, went to the Negotiators, Ltd., as a selling commission. F. C. Cook, now under arrest, was, it is stated, the leading personage in all these companies. That the salesmen were eminently successful in their selling efforts appears from the fact that the courts evidence apparently shows that over 17,600 $25.00 shares were sold by the Negotiators, Ltd., at the high premium prices.

Promise of Increased Value.

During the course of the stock selling campaign it was stated that the stock was to be surely raised in price to $40.00 or $42.50. When the winding-up order was granted it was found that in the various offices of the company in Prince Rupert, Nelson, Vancouver and Victoria there was less than $1,000 on hand, although the company was a deposit accepting institution. The liabilities were given as about $312,000, the nominal assets some $374,000. These assets at the time of liquidation were as follows, the Great West Home Co. being also an affiliated company: Lands in Okanagan district, $75,000; Victoria office premises, $62,500; Bank of Vancouver stock, $1,405; shares in the Great West Home Company, $25,000; shares in the Title Holding Company, $135,000; bonds of the Title Holding Company, $23,200; stock of the People's Trust, $625; Western Union Fire shares, $17,000; stock in British Underwriter Co., $4,500; Anglo-American Timber bonds, $30,216.60.

An Effective Scheme.

One of the promotion schemes of the methods of the company was to accept property in exchange for stock. One company, in fact, has now brought suit of the return of over 10,000 acres of land in the Yale district, B.C., and also of various lots in Vernon, B.C., these have been given in exchange for over $78,000 worth of stock. One of the surprising facts in the matter is why "investors," living in a district where big yields are in vogue, would pay 140 for a practically new stock which yielded such a modest return on the investments. The future must have been painted in rosy colors.

NOVA SCOTIA STEEL.

New Debenture Stock Has Been Issued.

During the proceedings of the annual meeting of the Nova Scotia Steel and Coal Co., held at New Glasgow, President Harris made the announcement that the debenture stock issue, referred to in the recently published report of the company, had been disposed of at a satisfactory figure.

According to the president's statement, the proceeds of the sale will be used for the opening up of a new colliery at Sydney Mines, and also for the enlargement of the company's plant at Wabana.

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CANADIAN COLLERIES.

Strike Has Interfered With Profits for the Year.

The report of the Canadian Colleries (Dunsmuir) Company for the twelve months ended June 30 last, shows a profit of $702,300. The corresponding figure twelve months ago was $728,400. There was consequently a decline of $26,100 in the trading profit for the year. The directors state that they were able to sell all the coal produced during the year, and had it not been for labor troubles the otput would have been much larger. Since Sept 16 last there has been a strike at the mines, which still continues, although an early settlement is hoped for by the board. Nevertheless, in view of the unsettled outlook, it was decided to postpone payment of the preference dividend due on Nov. 1, last. In these circumstances a surplus of $103,600 now remains to be carried forward. As regards development work at the property, sinking operations which were commenced some little time ago on a new shaft in the Comox mine are now being continued, and it is expected that coal will be reached in the upper seam before very long, and in the lower seam a few months later. A new line of railway with a length of about six and a half miles is being constructed to this mine, and 90 per cent. of the grading has already been done. The rails have all been conveyed to the spot, and will probably be laid early in 1914. As regards the position of the bond and shareholders, there is no disguising the fact that the past year was a disappointing one, and the knowledge that a strike has since been in existence for six months hardly tends to create much hope as to the outcome of operations during 1912-13. Apparently, however, the directors are doing their best to overcome the difficulties by which they are surrounded, and we trust for the sake of all concerned that the company will surmount its present troubles without sustaining permanent injury.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending April 4

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	70¾	72⅝	72⅛	78⅛	71⅞	77⅛
Am. Beet Sugar Co.	..	77	46½	34⅛	31⅜	32	37⅛	31½	36⅞
Am. Car & Foundry	2	63⅝	49⅞	51¼	51	51	52⅛	50⅞	52⅛
Am. Locomotive Co.	..	47½	31¾	36⅝	38	37¾	39¾	36¾	39¾
Am. Smelt & Ref.	4	93	66½	69½	69⅝	70	73⅛	69⅞	72⅝
Am. Sugar Ref. Co.	7	133⅜	113¼	115	114⅞	114⅛	115	113½	115
Am. Tel. & Tel. Co.	8	149⅝	137⅝	132⅝	133⅞	133½	134⅜	132	132¼
Am. Tobacco Co., pfd	6	109	102	103	103½	..	103⅜	103	103
Am. Woolen Co.	..	31	18	..	17⅛	..	..	..	..
Anaconda Cop. Min.	2	48	34	36¾	37⅜	38	39¾	37⅞	39¾
At. Top. & S. F.	6	111¾	103¾	101⅞	102¾	102¼	104	102¾	103⅞
Atlantic Coast Line	6	148½	130⅝	125	123¾	123½	125⅛	123⅞	125⅛
Baltimore & Ohio	6	111⅞	101¼	100½	100⅞	100⅛	101¾	100⅛	101⅛
Brooklyn Rapid Transit	5	94⅛	76⅝	89⅜	88⅛	88¾	91⅛	88¾	91¼
Canadian Pacific	7%+3%	285	256⅛	228	235	234	240½	233¾	239¾
Chesapeake and Ohio	5	85¾	68¾	72⅜	72	72	72⅜	69¾	69⅞
Chicago Great Western	..	20⅞	15⅞	15	14½	15	16⅜	15	16⅛
Chi., Mil. & St. Paul	5	117⅞	99⅜	109¼	110¼	110⅛	113⅞	110	113¼
Chino Copper	..	50⅜	25	39⅜	41	41	43⅜	40¾	42⅝
Ch. & Northwestern	7	145	134⅛	134½	134	135⅛	136	135½	136
Colorado and Southern	2	45	32½	27	27⅛	..	..	..	..
Colorado Fuel & Iron	..	43¾	23⅞	33½	34⅛	34⅛	37⅛	34¾	36⅞
Consolidated Gas	6	149½	135⅜	130⅞	133	133½	137¼	132¼	136
Delaware & Hudson	9	175⅛	162	161	158	..	160	160	160
Den. & Rio Grande	..	24	18⅛	20⅛	20	..	19¾	19¾	19¾
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅞	30	27⅜	27⅞	28	29⅞	27¾	29¾
Erie, 1st pf.	..	57⅞	47½	44½	44¾	45⅜	47	45½	47
Erie, 2nd pf.	..	48	38	35⅛	34½	34½	37	34⅛	36¾
General Electric	8	188¼	155	138½	138¾	139	142	139	142
Great Northern, pfd	7	143¾	126	126¾	128¾	128⅛	131	128⅛	131
Illinois Central	7	141⅛	120⅞	123½	128	..	121½	121	121
Interb.-Metropolitan	..	22	16¾	17½	17¼	17¾	18⅜	17	18
International Paper Co.	..	19⅜	9⅞	11⅜	10⅝	11½	11⅜	10⅜	10½
Lehigh Valley	10	185¾	155⅞	155⅝	155⅝	156⅛	164¼	156⅜	163¾
Louisville & Nashville	7	170	138	133½	135	135½	138	136⅜	138
Mackay Companies	5	92¾	75¾	..	..	83	83⅛	83	83
Mackay Companies, pf.	4	70½	66	67⅜	67½	67	67½	67	67⅛
Mex. Petroleum	4	90⅛	62¾	70	64⅛	65	67	63⅛	67
Minn. & St. Louis	..	27½	18⅛	19½	18	..	18¾	18¾	18¾
M. St. P. & S.S.M.	7	154⅝	129	136¾	132¾	134	137¾	134	137¾
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	26	25¾	25⅞	27⅜	25⅝	27[illegible]
Missouri Pacific	..	47¾	35	37⅜	37⅞	38	40⅝	38	39¾
New York Central	5	121½	106⅛	106	105⅜	106	108	105⅜	107⅞
N. Y., Ont. & Western	..	41⅜	29⅞	30¼	30¾	31¼	32	30⅞	32
Norfolk & Western	6	119¾	107⅞	105⅜	106	105¾	108	105⅜	107⅞
Northern Pacific	7	131½	115⅞	116	117	117¼	119	116⅞	119
Pennsylvania R.R.	6	126¾	119⅞	119⅜	118⅝	118⅝	119¼	118¾	119¼
People's Gas, Chi	7	122⅜	103	112	109½	..	114	113⅛	113⅛
Pullman Company	8	175	158⅛	160	158½	159	160	159	160
Railway Steel Spring	..	40¾	27⅜	29	32	32½	34	32½	34
Reading	8	179¾	148⅜	156⅝	159⅞	159⅞	167¼	159⅞	166⅝
Rep. Iron & Steel	..	35⅛	15¾	25	25¾	25⅞	28⅛	25⅞	28
Rock Island Co.	..	30⅛	22⅜	22	21⅞	22	24	21⅝	23¾
Rock Island, pf.	..	59⅜	42¾	37¼	37⅜	37½	40¼	37	39¾
St. Louis Southwestern	..	40⅜	29¾	..	31¼	..	..	..	..
Sloss-Sheff. Steel & Iron	..	59¾	39¾	..	35⅝	36	37½	36	36¾
Southern Pacific	6	115⅝	103⅝	100	101¼	101¼	102⅜	100¾	102⅜
Southern Railway	..	32	26⅜	25¾	25⅞	26	27⅞	25⅞	27¾
Texas & Pacific	..	26⅛	20⅜	19	18¾	19	20⅜	19	20⅜
Union Pacific	10	176⅛	150⅜	151¾	150⅞	150¾	156⅞	150¾	156½
U. S. Rubber	4	67½	45¾	61	63	63¾	69⅜	62⅜	67⅜
U. S. Steel	5	80⅜	54¾	60½	61¾	61⅜	64⅜	60⅞	64⅜
U. S. Steel, pf.	7	117	107¼	108¼	107¾	107⅞	108⅞	107⅞	108⅞
Wabash	..	9⅛	3⅜	4	3⅞	3⅝	3⅞	3⅛	3⅛
Western Union Tel.	3	86¾	72	68	68⅞	69	70⅛	69	70¼

THE BOND MARKET

Week ending April 3

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing April 4 Asked	Closing April 4 Bid	Five day ended April 3 High	Low	Sales $
Bell Telephone Co.	5	103¼	101¾	......	100	100⅛	100⅛	500
Canada Bread	6	......	......	90	......	90	87½	21,200
Canada Cement Co.	6	101¼	97	99¼	99	100	99	15,100
Canadian Car and Foundry Co	6	107	104	103⅝	102⅛	......	......	......
Can. Colored Cotton Mills Co	6	100	99	......	......	......	......	......
Can. Consolidated Rubber Co	6	99⅛	96⅛	91	90	89	89	10,000
Canadian Cottons	5	89	83¾	......	......	81	81	2,000
Canadian Converters	6	89	85¼	......	......	......	......	......
Canadian Locomotive	6	Listed	9. 13, '12	......	98⅞	‡99⅛	‡99	7,500
Canada Felt Co.	6	99½	98	......	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	......	......	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101¾	......	‡99	......	......	......
Dominion Coal Co.	5	99	95½	99½	99	99⅛	99⅛	500
Dominion Cotton Mills Co.	6	102⅛	100	101⅛	101	101	101	4,000
Dominion Iron and Steel Co.	5	96	93	......	90	90	89¾	23,000
Dominion Textile Co., Series A	6	100	95	100	......	100¼	100¼	500
do do Series B	6	102	98⅛	......	......	101	101	2,000
do do Series C	6	97¾	95	......	100	100	100	1,000
do do Series D	6	98	94	......	......	100	100	2,000
East Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co	5	92¾	79	90½	......	89	89	500
Halifax Electric Tramway Co	5	101	100	......	......	......	......	......
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101⅛	100¼	100	100¼	100¼	4,000
Lake of the Woods Milling Co	6	112	108	......	......	......	......	......
Laurentide Paper Co.	6	111	110	107	......	......	......	......
Mexican Electric Light Co.	5	88½	84⅛	83	79	......	......	......
Mexican Light and Power Co	5	92¾	86	89½	......	88	88	500
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101⅛	98⅛	......	......	99	99	3,000
Montreal Street Railway Co.	4½	101	98	......	100	......	......	......
Montreal Tram. Debs.	5	85	81⅞	......	......	76	75	57,650
do do Bds.	5	101	101	......	......	......	......	......
Ogilvie Flour Mills Co.	6	113⅛	112	106	102	......	......	......
do do do Series B.	6	113⅛	112	......	......	......	......	......
Penmans, Limited	5	96	93	91½	......	90	90	500
Porto Rico Railway Co	5	91	84⅞	......	......	90⅞	90⅞	2,000
Price Bros. Co.	5	......	......	......	......	85½	85½	100
Province of Ontario, June 1st, 1939	4	101⅝I	101 I	......	......	......	......	......
Quebec Light, Heat and Power Co	5	86	78	58⅛	57½	58	56⅛	16,500
Rio de Janeiro Tramway, L. and P.	5	102¼	97	100	98⅝	99	99	22,000
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102⅛	98¼	101⅛	......	......	......	......
Sherwin Williams Co.	6	99¾	98	99	......	99	99	38,000
Spanish River P. & P.	6	......	......	......	95⅛	96	‡95	6,000
Steel Company of Canada	6	100	98¾	96½	96	‡96½	‡96½	1,000
West India Electric Co.	4	90	85	......	......	......	......	......
Windsor Hotel	4	100½	85	98¾	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	102	100	102	102	7,000
Montreal City, Stock	7	172	171	......	......	......	......	......
Montreal City, Stock	4	100	97¾	......	......	......	......	......

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Ames-Holden-McCready Co.	20	19
Do., pref.	79	78½
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Do., Bonds	73	..
British Can. Canners Ltd	..	37½
Can. Felt com.	24	20
Can. Light and Power, bonds	70	65
Can. Coal & Coke, com.	12	9
Dom. Bridge Co.	123	122
Mex. Northern Power	18½	18
Mex. Mahogany & Rubber Corp.	..	48
Mont. Tramway Power Co	42½	42
National Brick, com.	64⅝	64⅝
Do., Bonds	80	..
Peter Lyall Construction Co.	30	..
Sherbrooke Ry. & Power Co.	22	20
Western Can. Power	77	75
Wayagamack Pulp & Paper Co.	34	33
Do, Bonds	78	77

VANCOUVER STOCK EXCHANGE.

Listed Stocks—	Bid.	Asked.
Alberta Canadian Oil	...	.02
International Coal & C.	.38	.40
Portland Canal	.02⅝	.02⅝
Western Coal & C.	1.00	...
Dominion Trust Co.	120.00	130.00
Great West Perm. (A)	126.50	...
Nugget Gold Mines	.30	.39
Van. Dev. Co., Ltd	11.00	...
Unlisted Stocks—		
Red Cliffe Min. Co.	.05¼	.05¾
Amalgamated Dev.	.00⅝	.00¾
American Canadian Oil	...	.04
Can. Pac. Oil of B.C.	.04	.05
B.C. Copper	3.50	4.50
Granby	...	65.00
Kootenay Gold	.14	.19
Rambler Cariboo	.69	.77½
Lucky Jim Zinc	.09¼	.10¼
Nicola Valley C. & C.	...	30.00
Royal Collieries	...	.02
Standard Lead	1.30	...
B. C. Refining Co.	.45	...
Stewart Land	.08	.10
B.C. Packers, com.	150.00	...
B.C. Trust Co.	100.00	...
B.C. Perm. Loan (A)	...	140.00
Northern Crown Bank	96.50	100.00
Pacific Coast Fire	115.00	...
Pacific Loan Co.	27.00	...
Prudential Investment Co.	...	112.00

MARITIME PROVINCE SECURITIES.

(Quotations by F. B. McCurdy & Co.)

Miscellaneous.		
Acadia Fire	100	98
Acadia Sugar, pref.	103	100
Do., ord.	70	60
Brandram-Henderson, com.	30	25
C. B. Elec., com.	80	77
East. Can. Sav. & Loan	140	136
Halifax Fire	100	98
Hew. Pure Wool Tex. pref., with bonus com. stock	100	98
Maritime Telephone, com.	84	80
Do., pref. new	102	100
N. B. Telephone	110	106
North Atlantic Fisheries, pref. with stock bonus	100	98
N. S. Car, 1st pfd.	94	89
Do., 2nd pref.	69	60
Do., 3rd pref.	44	40
Do., com.	29	20
N. S. Clay Works pref.	94	89
Do., com.	40	30
Nova Scotia Fire	100	90
Stanfields, pref.	105	102
Do., com.	70	68
Trinidad Cons. Tel., com.	40	32
Trinidad Elec.	73	
Bonds.		
Brandram-Henderson, 6's	97½	
C. B. Elec., 5's.	95½	93
Chronicle, 6's.	..	99
with bonus	102	100
Maritime Telephone, 6's.	108	105
N. S. Steel, 1st mort. 5's.	94½	92½
Do., Debenture stock	100	98
Stanfields, 6's	102½	100

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked
Can. Fire Ins. Co. fully paid	150	...
City and Provincial Loan Co.	...	140
Empire Loan Co.	111	116
Gt. West Life Ass. Co.55% pd.	290	310
Gt. West Per. Loan Co.	128½	130
Home Inv. & Savings Assn.	130	...
Nor. Can. Mort. Co. 25%paid	120	130
Northern Crown Bank	97	98
Northern Mort. Co. 30% pd	102	110
Northern Trust Co.	130	...
Occidental Fire Ins. Co.40%pd.	105	110
Standard Trusts	170	...
Union Bank of Canada	148	150
Wpg. Paint & Glass Co. pref.	...	112
South African Warrants	1100	1250

EARNINGS

CAN. PACIFIC—

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
1st week Mar.	2,378,000	2,144,000	234,000
2nd week Mar.	2,541,000	2,333,000	208,000
3rd week Mar.	2,489,000	2,471,000	18,000
Mar. 31	3,557,000	3,441,000	116,000
July 1 to date	101,164,190	86,731,364	14,432,826
Gross	$92,953,484	$78,827,054	$14,126,430
Exp.	61,639,889	50,890,082	10,749,807
Net	$31,313,595	$27,930,972	$3,376,623

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866

February Statement.

The February statement follows:

	Feb., 1913	July 1 to Feb. 28, 1913
Gross earnings	$9,747,685	$92,953,484
Working expenses	7,227,616	61,639,889
Net profits	2,520,069	31,313,595

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
1st week March	933,622	838,996	94,626
2nd week Mar.	1,007,923	901,358	106,565
3rd week Mar.	1,110,964	910,536	200,428
Mar. 31	1,626,172	1,429,340	196,832
July 1 to date	41,434,384	36,849,806	4,588,578

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,229,600	$10,324,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
1st week Mar.	324,500	312,800	11,700
2nd week Mar.	354,000	336,500	17,500
3rd week Mar.	370,900	319,900	51,000
Mar. 31	636,500	603,500	33,000
July 1 to date	16,837,600	14,338,900	2,498,700

February Statement.

	1913.	1912.	Inc.
Gross earn.	$ 1,398,700	$ 1,203,400	$ 195,300
Expenses	1,130,200	965,800	164,400
Net earnings	268,500	237,600	30,900

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
Gross earnings	1,821,715	1,544,802	276,913
Expense	839,700	734,064	105,636
Net earnings	982,015	810,738	171,277
Week Jan. 4			$ 414,221
Week Jan. 11			415,540
Week Jan. 18			416,202
Week Jan. 25			411,910
Week Feb. 1			415,696
Week Feb. 8			462,114
Week Feb. 15			429,853
Week Feb. 22			432,486
Week March 1			453,330
Week March 8			449,699
Week March 15			450,692
Week March 22			449,692

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	473,036	73,004
Net February	199,988	182,375	17,613
Gr. July 1 to date	4,566,538	3,791,677	774,861
Net July 1 to date	1,571,079	1,339,531	231,548

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214

*Decrease.

C. BRETON RY.—

	1913.	1912.	Inc.
Week Mar. 22	$4,044	$3,894	$150

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
1st week Mar.	210,126	179,711	30,414
2nd week Mar.	220,505	178,159	42,345
Year to date	2,471,188	2,082,766	388,422

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
1st week March	20,806	19,617	1,189
2nd week Mar.	21,114	19,910	1,204
3rd week Mar.	22,472	20,430	2,041
Year to date	240,154	228,435	11,719

February Statement.

	1913.	1912.	Inc.
Total revenue	$ 86,030	$ 83,647	$ 2,383
Oper. expenses	56,585	51,475	5,110
Net earnings	29,444	32,171	*2,727
Surplus	6,248	9,433	*3,185

*Decrease.

EDMONTON STREET RAILWAY—

January	1913.	1912.	Inc.
Pass. carried	1,061,264	645,954	415,315
Revenue	$ 42,631	$ 26,408	$ 16,223
Deficit	14,000	5,803	8,197

February—	1913.	1912.	Inc.
Pass. carried	1,033,667	613,351	420,316
Revenue	$ 41,468	$ 25,101	$ 16,367
Deficit	8,000	2,077	5,923

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar. 2	51,715	48,384	3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Week Mar. 31	51,583	47,741	3,842
Year to date	681,089	617,080	64,009

ILLINOIS TRACTION—

January—	1913.	1912	Inc.
Gross earnings	$653,790	$615,029	$38,761
Net earnings	272,335	256,067	16,268
February—			
Gross earnings	602,600	583,550	19,050
Net earnings	246,786	227,905	18,881
Year to date—			
Gross earnings	1,256,391	1,199,984	56,407
Net earnings	519,121	483,973	25,148

LETHBRIDGE STREET RAILWAY—

February Statement.

Total passengers	107,529
Average daily passengers	3,840
Average daily week days	4,018
Average Sunday	2,534
Total earnings	$4,542.37
Average daily earnings	162.23

MEXICAN L., H. & POWER—

January.	1912.	1913	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
Year to date—			
Gross earn.	1,497,286	1,545,874	48,588
Net earn.	1,144,460	1,161,259	16,799

*Decrease.

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Feb.	$ 156,286	$ 143,970	$ 12,316
2nd week Feb.	158,947	146,949	11,997
Year to date	999,105	920,125	78,980

NORTHERN OHIO—

	1913.	1912.	Inc.
January	199,042	173,514	25,527
February	183,286	165,651	18,869
1st week March	42,229	39,261	4,968
2nd week Mar.	45,971	41,210	4,760
3rd week Mar.	44,653	41,579	3,073
Year to date	517,185	461,218	55,966

January Statement.

Gross earnings	$209,388.80	$237,465.46
Operating expense	122,535.39	142,250.04
Net earnings	86,853.41	95,215.42
Fixed charges	43,824.77	55,020.75
Surplus for stock	43,028.64	40,194.67

PORTO RICO RYS.—

	Earn.	Change.
Gross for Feb.	$ 73,469.87	Inc. $1,627.04
Net for Feb.	34,871.46	Inc. 831.20
Gross 2 months	144,679.82	Dec. 2,288.84
Net 2 months	66,043.81	Dec. 5,930.34

TOLEDO RAILS—

	1913.	1912.	Inc.
Week March 7	$ 35,126	$ 31,326	$ 3,799
Week Mar. 14	35,926	32,195	3,730
Week Mar. 31	50,163	45,933	4,228

TRINIDAD ELECTRIC—

February—	Gross	Net.
Railroad	$10,667.75	$5,045.30
Light and power	8,146.10	4,193.37
Ice plant	1,985.94	248.97
Miscellaneous	16.08	16.08
		$9,503.72

TWIN CITY—

	1913.	1912.	Inc.
January	683,871	629,204	54,204
February	628,829	610,347	18,481
1st week Mar.	156,076	146,459	9,616
3rd week Mar.	161,022	146,875	14,146
Year to date	1,786,827	1,678,311	108,516

February Statement.

	1913.	1912.	Inc.
Revenue	$ 635,320	$ 616,535	$ 18,785
Expenses	354,258	340,749	13,509
Net earn.	281,062	275,786	5,276
Surplus	140,968	132,707	8,261

WESTERN RAILWAYS & LIGHT—

February Statement.

	1913.	1912.	Inc.
Gross earn.	$ 191,246	$ 170,851	$ 20,395
Expenses	129,005	110,938	18,067
Net earnings	62,240	59,913	2,327

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,944

INCORPORATIONS.

AMHERSTBURG, ONT.	
Bar Point Land Co.	$ 75,000
BRANDON.	
Moose Creek Farming Co.	$ 450,000
BOTHWELL, ONT.	
Bothwell Manufacturing Co.	10,000
CALGARY	
Montana Investors	350,000
Victors Confectionery	5,000
Calgary Oil Syndicate	100,000
Victor Clay Products	50,000
Alberta Washington Investment Co.	50,000
CANORA, SASK.	
Canadian-American Egg Co.	100,000
CARSTAIRS, ALTA.	
Hays & Co.	210,000
DUNNVILLE, ONT.	
Independent Natural Gas	200,000
EDMONTON.	
Lancashire, Alberta Investment Corp.	50,000
Standard Securities	25,000
News Co., Limited	20,000
Stucco Ornamental Co.	10,000
Dominion Ballast Injecting Machine.	10,000
McLaughlin Automobile Sales and Garage Co.	50,000
FORT WILLIAM.	
Rex Amusement Co.	40,000
HAMILTON.	
Central Properties	40,000
Edgewater, Limited	40,000
INDIAN HEAD.	
Head Investors	250,000
LONDON, ONT.	
T. H. Baker	300,000
Wright Co.	40,000
Finch Fashens	500,000
E. Leonard & Sons	600,000
MONTREAL.	
D'Allaird, Rettie, Limited	70,000
A. A. Ayer & Co.	750,000
Wedgewood Park Co.	100,000
Canadian Tabulating Machine Co.	50,000
B. Silver & Co.	75,000
Anderson & Delaney Contracting Co.	20,000
North America Steel Corp.	100,000
Le May, Limited	150,000
A. F. Byers & Co.	100,000
Bogue Bros. & Henry	50,000
Canadian Drednot Motor Trucks	250,000
Swedish Canadian Steel Co.	100,000
Financial Investment Co.	100,000
Chidlow Patent Process Co.	60,000
North Co.	100,000
Gray & Wighton	100,000
Richard Realty	50,000
Realty Agencies & Contracting	20,000
St. Lawrence Parks	50,000
Anglo-Canadian Bond Corp.	500,000
Quinlan & Robertson	2,000,000
F. Schnaufer	200,000
MAPLE CREEK, SASK.	
T. A. Drury Co.	250,000
MEDICINE HAT.	
Riverdale Realty	50,000
Mortgage & Investment Corp.	1,500,000
Alberta Bottling & Extract Manufacturing Co.	20,000
Gillies, Limited	30,000
Burnside, Limited	135,000
Clifton Heights	120,000
MIDLAND, ONT.	
W. E. Preston, Limited	250,000
MOOSE JAW.	
Kingsway Park Development Co.	26,000
Tripure Water Co.	2,000
Clover Hill, Limited	60,000
Model Bread Co.	75,000
Mason Heating & Plumbing Co.	30,000
MYRNAM, ALTA.	
Ukrainian Farmers Trading Co.	10,000
OTTAWA.	
Tripure Water Co.	15,000
J. G. Butterworth & Co.	150,000
PORT ELGIN, N.B.	
Westmoreland Black Foxes	200,000
PALMERSTON, ONT.	
Taylor, Scott & Co.	200,000
PRINCE ALBERT, SASK.	
Crescent Creamery Co.	10,000
Prince Albert Development Corp.	750,000
Owners' Garage Co.	20,000
QUEBEC.	
Railway Centre Park Co.	200,000
C. Emile Morissette	100,000
REGINA.	
Albert Improvement Co.	500,000
Regina Ball Club	20,000
SAINT BONIFACE, MAN.	
Norwood Masonic Holding Co.	5,000
Progress Construction Co.	250,000
SHERBROOKE, P.Q.	
Canadian Connecticut Cotton Mills	1,750,000
SACKVILLE, N.B.	
Tantramar Black Foxes	200,000
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SASKATOON.	
D. Campbell Co.	200,000
Dominion Agencies	$ 20,000
Standard Auto & Supply	50,000
Elliott Drug Co.	20,000
Fiscal Corporation	1,000,000
Baldwin Hotel Co.	75,000
Potters, Limited	75,000
SIMCOE, ONT.	
Simcoe Lithographing Co.	100,000
THOROLD, ONT.	
Davy Pulp & Paper Co.	50,000
TORONTO.	
Capital Investments	$ 100,000
Plenidor Porcupine Mines	1,500,000
Ontario Preserving Co.	40,000
Ads, Limited	40,000
Pioneer Land & Building Co.	250,000
Superior Investments	40,000
Miller Construction Co.	40,000
Millerton Gold Mines	3,000,000
William Marshall, Ltd.	40,000
Central Collection Agency	10,000
Toronto Helmet & Cap Co.	40,000
Beaver Brass Manufacturing Co.	40,000
Suris Postal Supply Co.	40,000
Sovereign Cotton Mills	6,000,000
Bassano Land & Building Co.	75,000
Otis-Fensom Elevator Co.	3,500,000
THREE RIVERS	
Burnelle Furnace & Boiler Co.	100,000
Enterprise Realty	50,000
TWEED, ONT.	
Pine Grove Cheese and Butter Co.	10,000
WIAIRTON	
Northern Tire & Rubber Co.	160,000
WILKIE ,SASK.	
Grain Lands, Limited	250,000
WINNIPEG.	
St. John Cabinet & Supply Co.	25,000
Souris Realty Co.	20,000
Fort Garry Construction Co.	50,000
Western Canada Timle Table Distributing Co.	5,000
Winnipeg Central Investments, Limited	100,000
Sheffield Cutlery Agencies, Limited	5,000
Grosvenor Investments Co.	100,000
Houston & Co.	20,000
Westrumite Asphalt Paving Co.	250,000
Acme Grain Co.	50,000
Eastern & Pacific Land Co.	500,000
Inland Investment Co.	100,000
United Canadian Investment Co.	50,000
Interprovincial Realties	40,000
Hyland & Galloway	50,000
British Canadian Investments	500,000
Canadian Building Corporation	100,000
Shepley Construction Co.	60,000
John Inglis Co.	1,000,000
Florica Mining & Milling Co.	400,000
Kerr Addison Mines	2,000,000
WINDSOR, ONT.	
Canadian Klondyke Mining Co.	8,000,000

WEEKLY BANK CLEARINGS.

	Week ending Apr. 3, 1913.	Changes.	%
Montreal	$ 56,128,930	— 577,097	1.
Toronto	46,175,518	+4,250,341	10.1
Winnipeg	25,238,278	—3,333,877	11.6
Vancouver	11,750,448	— 195,568	1.6
Ottawa	4,175,268	—1,946,009	31.7
Calgary	5,252,921	+ 105,481	2.4
Quebec	3,012,538	+ 191,843	7.6
Victoria	3,647,160	+ 366,972	11.1
Hamilton	3,663,008	— 34,386	.9
Halifax	1,849,849	— 212,839	10.2
St. John	1,384,152	— 60,036	4.1
Edmonton	4,215,975	— 746	.0
London	2,061,297	+ 361,216	21.2
Regina	2,459,974	+ 370,293	17.7
Brandon	499,253	+ 104,487	26.3
Lethbridge	483,435	— 121,040	20.
Saskatoon	1,843,745	— 346,070	15.8
Brantford	623,542	+ 53,554	9.3
Moose Jaw	1,248,559	+ 197,379	18.7
Ft. William	677,962	+ 3,095	.4
Total	$176,391,312	— 823,007	.4
New Westmin.	552,308		

BANK OF ENGLAND.

The weekly statement of the Bank of England shows the following changes: Total reserve, decreased, £1,013,000; circulation, increased, £775,000; bullion, decreased, £237,336; other securities, decreased, £4,941,000; other deposits, decreased, £918,000; public deposits, decreased, £5,026,000; notes reserve, decreased, £932,000; Government securities, decreased, £2,000.

The proportion of the bank's reserve to liability this week is 41.85 per cent.; last week it was 39.66 per cent. The rate of discount remained unchanged at five per cent. to-day.

MONEY AND METALS.

Toronto.—Call money on bonds, 6 per cent., and on stocks, 6½ per cent.

Time loans are quoted at 6½ per cent., and commercial discounts at 6 to 7 per cent.

London.—Bank of England rate is 5 per cent.; three months' discount rate, 4⅝ per cent.

Bar silver in London, 26¾d per ounce; in New York, 58⅛e per ounce.

New York. — Time money in New York, 5 per cent. for sixty and ninety days, and 4¾ to 5 per cent. for four to six months.

Commercial paper in New York is discounted at 6 per cent.

SAO PAULO.

The sao Paulo £7,500,000 loan will be offered by J. Henry Schroeder & Co., bankers, about July 1, and will be at the rate of 5 per cent. interest, not 5½ per cent. as previously reported. Of the offering £4,000,000 will be put out in London, £1,000,000 in Berlin, and £2,500,000 in Paris.

CANADIAN WESTERN LUMBER CO.

Although the authorized statement of the Canadian Western Lumber Co. has not been issued, The Post understands that the company has had an excellent year, with a surplus of over $400,000, as against a surplus of $183,000 last year. Prices this spring also are considerably better than last year so that the company has entered on a further good period. The Canadian Western Lumber Co. has no less than 190 yards on the prairie, although the company has such a good selling organization that its own yards take a comparatively small part of the total product. The general outlook for the company is excellent.

CROWS NEST COAL COMPANY.

"The net earnings of the Crows Nest Coal Company for the year ended December 31, 1912, were considerably more than during the previous best two years in the company's history," said Mr. Elias Rogers, General Manager of the company to the Post yesterday. Mr. Rogers, when asked whether, owing to the company's good year, dividends would be resumed shortly, stated that that was a matter for the Directors to decide. He also stated that the New York bank liability of the company had been considerably reduced during the year. The postponed annual meeting of the company will be held on April 15th in Toronto.

MANITOBA LOAN.

Quickly Oversubscribed in London.

The Union Bank reports that the four and one half per cent. loan of the Province of Manitoba, put out at 102, was taken up at once, being considerably oversubscribed.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

BANKS

Stock	Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Div. 1909	Div. 1910	Div. 1911	Div. 1912	Last Dividend Date	Per cent.	Approximate yield—April 3
British North America	213	4,866,666	2,774,000	175,610	......	"7	"7	8	8	4th Oct.	s. 4	5.16
Commerce	50	15,000,000	12,500,000	771,578	19.82	8	9	10	"11	1st Mch.	q. 2½	4.65
Dominion	100	5,166,155	6,166,155	688,109	18.38	12	12	12	"14	1st Jan.	q.3+2	5.93
Hamilton	100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Mch.	q. 3	5.85
Hochelaga	100	3,384,098	3,000,000	32,723	16.78	8	8	8½	9	1st Mch.	q. 2¼	5.76
Imperial	100	6,755,265	6,755,265	1,022,787	......	11	11	12	12	1st Feb.	q. 3	5.45
Merchants	100	6,754,960	6,410,760	148,718	20.60	8	9	9½	10	1st Mch.	q. 2½	5.20
Metropolitan	100	1,000,000	1,250,000	181,888	16.88	8	8	11	10	1st Jan.	q. 2½	5.12
Molsons	100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st Jan.	q. 2¾	3.64
Montreal	100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Mch.	q. 2½	4.23
Nationale	100	2,000,000	1,400,000	92,091	......	7	7	7	8	1st Feb.	q. 2	5.79
Nova Scotia	100	5,859,100	10,692,740	54,854	22.33	12	12	13¼	14	1st Jan.	q. 3½	5.30
Ottawa	100	3,888,730	4,388,730	269,559	17.52	10	11	11	11¾	1st Mch.	q. 3	5.79
Quebec	100	2,500,000	1,250,000	24,678	11.79	7	7	7	7	1st Mch.	q. 1¾	5.78
Royal	100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Mch	q. 3	5.45
Standard	50	2,436,755	3,136,755	103,911	20.72	12	12	12	13	1st Feb.	q. 3¼	5.76
Toronto	100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st Mch.	q. 2¾	5.33
Union	100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Mch.	q. 2	5.33

Stock	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year 1912 High	Range Year 1912 Low	Closing year ago April 4		Friday April 4 Ask	Friday April 4 Bid	Week ending April 3 First	High	Low	Last	Sales
British North America	155	148¾	151	145	153	145	160 May	*145 Feb.	......	......	......	......	......	......	......	......	......
Commerce	*201	17.½	215½	196	237	202	230½ April	214¼ Mar.	223	......	220	214¾	215	215	214¾	214¾	[illegible]
Dominion	248	2	249⅝	231½	247	222	237⅝ Dec.	222 Oct.	227¾	226	......	224¾	221	223	221	223	[illegible]
Hamilton	206	199	208	196	212½	197¾	208 Oct.	199 June	......	199½	......	205	206	206	206	206	[illegible]
Hochelaga	*148	140	157	142	180	155	180¾ July	163 April	......	163¾	160	†156	*152	*156	*152	*156	[illegible]
Imperial	234¾	225¾	240	219	235	220	233 May	218 Nov.	227	......	220¾	......	221	222	*220	*220	[illegible]
Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	198¾	......	193	191½	190	190	190	190	[illegible]
Metropolitan	......	......	......	......	200	197	201½ Feb.	197½ Jan.	......	196½	197½	......	......	......	......	......	......
Molsons	*211	*199¾	215	204	211	203¾	*212½ Feb.	*201½ Dec.	208	......	200	195	198	*198	198	198	[illegible]
Montreal	254½	245	259⅝	242	270	†236	256 April	241 Dec.	......	245¾	237	235½	236	237	236	236	[illegible]
Nationale	......	......	......	......	125¾	*121¼	142 Nov.	123½ Jan.	125	*123	140	138	......	......	......	......	......
Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Sept.	......	275	264¾	264	266	265	260	264¾	70
Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.	......	207½	......	207	......	......	......	......	......
Quebec	126	122	135	122	145¾	128¾	140 Feb.	130 Dec.	133¾	......	125	‡121	123	125	*123	*123	[illegible]
Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	230½	230¼	222	220	221	222	*221	222	[illegible]
Standard	241	†224	232½	219	234	217½	239 June	218 Oct.	......	235½	223	......	222	223	*222	222¾	[illegible]
Toronto	227	215	220½	209½	220	201¼	‡214¾ Jan.	204½ Jan.	210	......	......	206	205½	*206	205½	*206	[illegible]
Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	......	164	......	......	150	150	*148	*148	[illegible]

TRANSPORTATION

Stock	Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Div. 1909	Div. 1910	Div. 1911	Div. 1912	Last Dividend Date	Per cent.	Approximate yield
Brazilian Traction L. and P	100	95,000,000	......	......	......	......	......	......	1½	20th Feb.	q. 1½	6.12
Canada Interlake Line Com	100	1,000,000	1,000,000	720,000	......	......	......	......	......	......		......
" " " Pref						......	......	......	......	1st Apl.	q. 1¾	7.52
Canadian Pacific Railway	100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st Jan.	q 1¾+½	4.21
Detroit United	100	12,500,000	......	30,808,541	5,025,944	......	......	5	5	1st Mch.	q. 1¼	8.00
Duluth, common	100	12,000,000	10,000,000	23,212,000	Def4,091,350	......	......	......	......	......		......
Duluth Superior Traction Co., com	100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st Jan.	q. 1¼	7.24
Halifax Electric	100	1,400,000	......	600,000	704,119	7	7	8	8	1st Jan.	q. 2	5.00
Illinois Traction, preferred	100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	6	1st Jan.	q. 1½	6.59
Mexico North Western Railway	100	25,000,000	......	24,820,000	Def. 5,360	......	......	......	......	......		......
Mexico Tramways Co.	100	16,487,400	......	15,083,333	3,386,566	6	6¾	7	7	1st Feb.	q. 1¾	6.48
Minn., St. P. and S.S.M., com.	100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th Oct.	s 3½	5.10
Montreal Tramways	100	2,000,700	......	30,871,263	911,014	......	......	......	......	......		......
Northern Ohio Traction	100	9,000,000	1,000,000	10,737,000	1,157,911	3	3	3¼	4¼	15th Mch.	q. 1¼	7.24
Porto Rico Railways Co.	100	3,000,000	500,000	2,842,500	184,060	......	7	4	4	2nd Jan.	q. 1	5.71
Quebec Railway L. Heat & P. Co	100	9,999,500	......	10,606,400	91,613	......	......	4	......	passed		......
Richelieu and Ontario	100	9,963,403	......	1,376,780	1,039,141	5	6	6½	8	1st Mch.	q. 2	6.89
St. Law. & Chi. Steam Nav. Co.	100	864,000	......	......	158,645	8	3	5	8	1st Jan.	s. 8	7.14
Toronto Railway	100	11,000,000	......	3,728,940	3,880,042	7	7	7½	8	1st Jan.	q 2	5.76
Tri-City, preferred	100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st Jan.	q. 1½	......
Twin City, common	100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Jan.	q. 1½	5.66
Winnipeg Electric	100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st Jan.	q. 3	5.76
TELEGRAPH LIGHT AND POWER												
Bell Telephone	100	15,000,000	......	6,649,000	429,189	8	8	8	8	15th Jan.	q. 2	5.40
Consumers Gas	50	4,884,500	......	......	3,220,551	10	10	10	10	1st Jan.	q. 2½	5.64
Mackay, common	100	41,380,400	50,000,000	......	986,503	5	5	5	5	1st Jan.	q. 1¼	5.95
" preferred						4	4	4	4	1st Jan.	q. 1	5.97
Mexican Light and Power Co., com	100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	20th Jan.	q. 1	5.19
" " " pref						7	7	7	7	1st Feb.	s. 3½	......
Montreal Power	100	17,000,000	......	10,117,000	3,585,018	7	7	8	8½	15th Feb.	q. 2¼	3.94
Ottawa Light, Heat and Power Co.	100	1,984,400	......	......	684,553	"8	"7	"8	"8	1st Jan.	q. 1½	3.91
Shawinigan Water and Power Co.	100	11,800,000	......	9,759,624	1,054,674	4	4	5	5¼	20th Jan.	q. 1½	4.41

Stock	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year 1912 High	Range Year 1912 Low	Closing year ago April 4		Friday April 4 Ask	Friday April 4 Bid	Week ending April 3 First	High	Low	Last	Sales
Brazilian Traction L. and P	......	......	......	......	......	......	100½ Sept.	84 Oct.	......	......	98	97¾	97	98¼	96¾	97½	[illegible]
Canada Interlake Line Com	......	......	......	......	......	......	......	......	......	......	65	......	65	65	65	65	15
" " " Pref	......	......	......	......	......	......	......	......	......	......	94	93	90	95	90	94	113
Canadian Pacific Railway	189¾	166	202	177	246⅝	196¾	282¾ Aug.	226¾ Mar.	......	242¾	237	236¾	232	238½	232	236¾	[illegible]
Detroit United	71¾	55	70	40½	76¾	63¾	76½ Dec.	55½ Jan.	......	63	75	74¾	74¾	77¾	74¾	75	[illegible]
Duluth, common	20	14½	15	12½	15½	14½	......	......	77¾	......	......	......	......	......	......	......	......
Duluth Superior Traction Co., com	70¼	*63	81¾	64½	86	78¾	80½ April	70 Nov.	......	......	......	69¾	68¾	69½	68¾	69½	[illegible]
Halifax Electric	124¾	106¼	132	117	155	*12[illegible]	161 Oct.	150 Jan.	155¾	154	......	160	*160	*160	*160	*160	1
Illinois Traction, preferred	98	*90	†93½	88¾	95¼	89	95 July	89 Jan.	95	92	*91	*90½	91	92½	91	91	[illegible]
Mexico North Western Railway	Li't'd	Fb.10	*59¾	46¼	56½	47¾	......	......	......	......	......	......	......	......	......	......	......
Mexico Tramways Co.	146	122	127	117½	......	......	126 June	112½ Nov.	......	......	110	108	......	......	......	......	......
Minn., St. P. and S.S.M., com.	148¾	124	‡145¾	114	152	126	154½ Aug.	130 Feb.	140	*	138	*136½	134¾	137½	134	137	[illegible]
Montreal Tramways	......	......	......	......	44½	37	150 Nov.	*115 Aug.	......	......	175½	*174	165	175	165	175	[illegible]
Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.	......	......	73	69	......	......	......	......	......
Porto Rico Railways Co.	52	35	54	34¾	74¼	50½	84½ May	70 Dec.	......	......	67½	......	67	67	66	66	[illegible]
Quebec Railway L. Heat & P. Co	69	38¼	61½	34	66	53	60 Feb.	10¼ Oct.	42	41	18	17½	18	18½	18	18	[illegible]
Richelieu and Ontario	94¾	77	95	77	126⅝	92½	126 Jan.	103 Sept.	122¼	122	116	115⅝	115	117	111¼	116	[illegible]
St. Law. & Chi. Steam Nav. Co.	128⅝	105¼	119	90	100	84¼	117 Sept.	90 Jan.	100	......	......	111¼	111	111	111	111	[illegible]
Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼ July	131 Jan.	136¾	136¼	138¾	138¾	137¾	139	137	138	[illegible]
Tri-City, preferred	93½	84¼	*94	90	94¾	*90	94¾ Feb.	93 Feb.	......	......	......	......	......	......	......	......	......
Twin City, common	116¾	96½	117	103	111	103¾	111 Sept	101½ Dec.	106	103¾	106	105¾	104¾	106	104¾	105¾	[illegible]
Winnipeg Electric	190	156	199¾	176	255	185	259 Mar.	‡210 April	......	210	215	208	206	213	206	213	[illegible]
TELEGRAPH LIGHT AND POWER																	
Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	151	148½	148¼	*147¼	148	148	145	148	[illegible]
Consumers Gas	207¼	*195½	207	*198	203½	191	*196 Sept.	189 Dec.	194	......	179	......	178	178½	178	178	[illegible]
Mackay, common	95½	69¾	97⅞	78½	95	76	92¼ July	75½ Feb.	81½	81½	84	......	82	84	82	83¾	[illegible]
" preferred	77½	69	78	67½	77	68	71¼ Mar.	66 Dec.	69¾	69	68	67	66½	69	66¾	67¾	[illegible]
Mexican Light and Power Co., com	89	63¼	89¾	66	93	88	103½ June	80 Oct.	......	*80	......	*75½	76	76½	76	76¾	[illegible]
" " " pref	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......	......	......	......	......	......	......	......	......
Montreal Power	136¾	109	161¾	102½	193¾	141	242½ Sept.	187 Jan.	......	207¾	229	228	222¾	229½	222¾	227½	[illegible]
Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	175¾ Oct.	145½ Jan.	......	153	180	179	182	182	180	180	[illegible]
Shawinigan Water and Power Co.	103½	85½	111¼	92	124¾	108½	154¾ July	122 Jan.	138½	*138¾	138	136	137	139	137	*137¾	210

INDUSTRIALS AND MISCELL'OUS

Stock	Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Div. 1909	Div. 1910	Div. 1911	Div. 1912	Last Dividend Date	Per cent.	Approximate yield
British Col. Packers, A	100	1,511,400	635,000	......	668,350	7	7	7	7	20th Nov.	s. 3½	4.54
" " " Com						......	......	5	......	20th Nov.	s. 3	3.97
F. N. Burt Company, com	100	750,000	1,683,522	33,000	137,874	......	6	6	6	1st Jan.	q. 1½	6.00
" " " pref						7	7	7	7	1st Jan.	q. 1¾	7.07
Canada Bread, common	100	653,400	1,250,000	1,250,000	1,365	......	......	......	......	......		......
Canada Machinery	100	1,177,500	......	595,500	32,713	......	......	......	......	......		......
Canada Cement, com	100	13,500,000	10,500,000	6,256,966	781,061	......	......	......	7	......		......
" pref						......	......	7	8	16th Feb.	q. 1¾	7.69
Canada Permanent	10	6,000,000	......	15,421,127	4,096,027	......	8	8	9	1st Jan.	q. 2¼	4.68
Canadian Car and Foundry, com	100	3,975,000	6,100,000	4,533,306	1,789,982	......	......	......	4	1st Dec.	s. 2	5.12
" " " pref						......	......	......	7	25th Jan.	q. 1¾	6.19
Canadian Converters	105	1,733,500	......	444,000	141,700	......	......	......	2	15th Feb.	q. 1	......
Canadian Cottons, Limited, com	100	2,715,000	3,575,000	3,800,000	628,760	......	......	......	......	......		......
" " " pref						......	......	......	6	2nd Jan.	q. 1½	7.77
Canadian Locomotive Co., Com	100	2,000,000	1,500,000	1,500,000	96,148	......	......	......	......	......		......
" " " Pref						......	......	......	7	1st Jan.	q. 1¾	7.77
Can. Consolidated Rubber, com	100	2,802,440	1,972,860	2,579,600	101,837	4	4	4	4	1st Jan.	q. 1	4.70
" " " pref						7	7	7	7	1st Jan.	q. 1¾	7.21
Canadian General Electric com	100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Jan.	q.1¾+1	6.95
" " " pref						7	7	7	7	1st Jan.	s. 3½	......
City Dairy, common	100	565,000	700,000	60,827	77,838	2	2	2	2	1st Jan.	s. 1	3.77
" " pref						7	7	7	7	1st Jan.	q. 1¾	7.00
Coniagas Mines, Ltd	5	4,000,000	......	......	1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50
Crown Reserve	1	1,999,957	......	......	764,851	60	60	"60	60	15th Mch.	2 + 3	17.46
Dominion Canners, com	100	2,148,000	2,170,000	1,012,462	428,557	......	......	......	......	Jan. 6		......
" " pref						......	......	7	7	1st Jan	q. 1¾	7.07
Dominion Steel Corporation, com	100	30,656,800	7,000,000	23,595,677	784,945	......	......	4	4	1st Jan.	q. 1	7.54
Dominion Steel, common	100	20,000,000	5,000,000	17,557,846	2,857,095	......	......	4	4	1st Jan.	q. 1	......
" " preferred						7	7	7	7	1st Jan.	s. 3½	6.93
Dominion Coal	100	15,000,000	3,000,000	10,526,887	1,338,947	4	......	4	4	1st Jan.	q. 1	......
" preferred						7	7	7	75	1st Feb.	s. 3½	6.25
Dominion Textile, common	100	5,000,000	1,864,373	3,632,666	630,235	5	5	5	7	1st Jan.	q. 1¼	5.88
" " preferred						7	7	7	......	15th Jan.	q. 1¾	6.93
Goodwins, Limited, common	100	1,750,500	I 2, 50,000	1,435,000	231,288	......	......	......	2.40	......		......
" " preferred										1st Jan.	q. 1¾	8.86
Goulds Manufacturing Co., common	100	745,000	745,000	405,000	889,219	......	......	......	6	1st Jan.	q. 1½	5.71
" " " preferred						......	......	......	7	1st Jan.	q. 1¾	7.00
Great West Per. Loan	100	2,247,297	......	269,944	608,806	9	9	9	9	1st Jan.	s. 4½	6.92
Lake Superior Corporation	100	40,000,000	......	8,800,000	470,496	......	......	......	......	......		......
Lake of Woods Milling	100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Mch.	q. 2	5.92
" " " preferred						7	7	7	7	1st Mch.	q. 1¾	5.83
La Rose Cons. Mines Co.	5	7,493,135	......	......	1,551,429	8	8	8	"12½	20th Jan.	q2½+2½	20.00
Laurentide	100	7,200,000	......	878,198	242,186	......	......	4	8	2nd Jan.	q. 2	3.65
Maple Leaf Milling, common	100	2,500,000	2,500,000	......	111,095	......	......	......	......	......		......
" " " preferred						......	3½	7	7	18th Jan.	q. 1¾	7.29
Montreal Cottons Ltd., Com	100	3,000,000	3,000,000	904,258	2,326,186	......	......	......	......	15th Mch.	q. 1	6.78
" " " Pref						......	......	7½	7	15th Mch.	q. 1¾	6.79
Monarch Knitting, common	100	1,275,000	750,000	......	......	......	......	......	1½	1st Feb.	q. 1½	6.97
" preferred						......	......	......	1¾	1st Feb.	q. 1¾	7.44
Nipissing Mines Co.	5	6,000,000	......	......	1,285,153	30	35	30	30	20th Jan.	q.5+2½	18.75
Nova Scotia Steel, common	100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Jan.	q. 1½	7.40
" " " preferred						8	8	8	8	15th Jan.	q. 2	6.55
Ogilvie Flour, Common	100	2,500,000	2,000,000	1,750,000	518,483	8	8	8	8	1st Jan.	q 2	6.50
" " preferred						7	7	7	7	1st Mch.	q. 1¾	5.64
Pacific-Burt Co, common	100	650,000	650,000	......	32,405	......	......	2	2	1st Jan.	s. 1	4.00
" " preferred						......	1¾	7	7	1st Jan.	q. 1¾	7.95
Penmans, Limited, common	100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Feb.	q. 1	7.14
" " preferred	5					6	6	6	6	1st Feb.	q. 1½	7.50
Price Brothers	100	5,000,000	......	5,110,000	3,565,667	......	......	......	......	......		......
William A. Rogers, Ltd, common	100	1,500,000	900,000	......	451,839	"11	"30	10	12	1st Jan.	q. 3	7.54
" " preferred						7	7	7	7	1st Jan.	q. 1¾	6.19
Russell Motor Car, com	100	800,000	1,200,000	......	319,209	......	......	3½	7	1st Feb.	q. 1¾	8.13
" " pref						......	......	3½	7	1st Feb.	q. 1¾	7.44
Sawyer-Massey Co, com	100	1,500,000	1,500,000	750,000	360,637	......	......	......	......	......		......
" pref						......	......	7	7	1st Mch.	s. 3½	7.52
Sherwin-Williams, com	100	4,000,000	3,000,000	2,442,140	300,000	......	......	......	......	......		......
" pref						......	......	......	7	1st Jan.	q. 1¾	6.86
Shredded Wheat, common	100	8,750,000	1,250,000	......	915,451	3	3	"5	"5	1st Jan.	q 1+1	6.32
" " preferred						6	6	6	6	1st Jan.	q. 1½	6.52
Smart Bag, common	100	450,000	600,000	......	174,280	......	......	2½	4¼	31st Dec.	q. 1¾	5.55
" preferred	100					7	7	7	7	31st Dec.	q. 1¾	6.73
Spanish River Pulp, common	100	2,000,000	1,500,000	2,066,000	91,551	......	......	......	......	......		......
" " preferred	100					......	......	7	7	15th Jan.	q. 1¾	7.52
Steel Co. of Canada, com	100	11,500,000	6,496,300	7,530,000	601,798	......	......	......	......	......		......
" pref						......	......	7	7	1st Feb.	q. 1¾	8.33
Tooke Bros., Com	100	650,000	1,000,000	......	66,874	......	......	......	......	......		......
" pref	100					......	......	7	7	15th Mch.	q. 1¾	7.60
Toronto Paper Co.	100	750,000	......	500,000	......	......	......	......	1.88	15th Jan.	q. 1¾	6.25
Trethewey Cobalt Mine	1	1,000,000	......	......	78,743	25	20	20	20	13th Jan.	10	37.02
Tuckett Tobacco, common	100	2,500,000	2,000,000	......	......	......	......	......	......	......		......
" " preferred						......	......	......	3½	1st Mch.	q. 1¾	7.36

Stock	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range Year 1912 High	Range Year 1912 Low	Closing year ago April 4		Friday April 4 Ask	Friday April 4 Bid	Week ending April 3 First	High	Low	Last	Sales
British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.	......	99	156	......	149	*151¼	‡140	*151¾	[illegible]
" " " Com	......	......	39½	25	79¼	39	161 Oct.	65 Feb.	74	72	156	151	150½	155	140	152	[illegible]
F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	*95 Dec.	......	106	100	......	......	......	......	......	......
" " " pref	93½	91½	107⅞	94	122¾	108	119½ May	*101 Dec.	114	113	102	......	102	102¾	*102	‡102	[illegible]
Canada Bread, common	......	......	......	......	......	......	38¾ July	29¾ Nov	......	......	27	......	27½	28	27	28	[illegible]
Canada Machinery	......	......	......	......	......	......	65 Dec.	19 Oct.	......	......	60	......	......	......	......	......	......
Canada Cement, com	......	......	25	15	31¼	20	31¼ Aug.	26 June	......	28	29	28¼	27¾	28¼	27¾	28½	[illegible]
" pref	......	......	90½	78	92	80	95½ Aug.	87 Feb.	90	88¾	92	91	91	91½	91	91½	[illegible]
Canada Permanent	163¾	140	170½	158¾	176¼	159¾	202½ July	174 Jan.	183	182	192	......	191	192	191	192	[illegible]
Canadian Car and Foundry, com	......	......	65	*60	75	*62	92 June	61 Feb.	65	64	......	......	79	80	79	79	[illegible]
" " " pref	......	......	104	98	109	101¼	116¾ Sept.	102 Feb.	......	......	......	......	112	112¼	111	111	[illegible]
Canadian Converters	47	36	46½	33	45¾	33¾	48 Oct.	30½ Jan.	42	40	40	46	45½	47½	45½	47½	[illegible]
Canadian Cottons, Limited, com	......	......	......	......	24½	*17	35¾ Sept.	16¾ Jan.	......	......	43¼	43	39	43½	39	43½	[illegible]
" " " pref	......	......	......	......	79	60	78½ Dec.	69 Feb.	73½	72	77	*76¾	76½	77	76½	77	[illegible]
Canadian Locomotive Co., Com	......	......	......	......	35	30½	63½ Nov.	28½ Jan.	......	......	61	59	58½	62½	58½	60	[illegible]
" " " Pref	......	......	......	......	93	88	98 Sept.	83 Jan.	......	......	93	90	91½	92	91½	92	[illegible]
Can. Consolidated Rubber, com	106	27	102½	90	99¾	85	86¼ June	84 Sept.	......	86	98	85	......	......	......	......	......
" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.	......	......	......	96¾	......	......	......	......	......
Canadian General Electric com	123	101	120	104	116½	99	122¼ Oct.	107 May	112	111	115¾	115	113	113	113	113	[illegible]
" " " pref	*112	110	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......
City Dairy, common	35	15	40¾	*29½	60	35	61½ Jan.	48 Aug.	58	55	104	......	83¼	84	82	83¾	[illegible]
" " pref	102½	85	100¾	96½	102¾	94¼	102½ May	98 Dec.	101	......	......	98	97¾	104	97¾	104	[illegible]
Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	8.25 Dec.	6.70 April	......	7.50	8.50	8.20	8.00	8.35	8.00	8.25	[illegible]
Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	......	*3.10	3.82	*3.80	3.80	3.82	3.75	3.80	[illegible]
Dominion Canners, com	......	......	......	......	73	60	86 Dec.	60 Feb.	63	61	79	......	76½	79	76½	79¼	[illegible]
" " pref	......	......	......	......	105	*97	105 Jan.	100 Nov.	102½	......	......	98¾	......	......	......	......	......
Dominion Steel Corporation, com	......	......	67	50¼	63½	50¼	69¼ May	54¼ April	57	56¾	53⅞	52¾	51⅛	53½	51	53	[illegible]
Dominion Steel, common	72½	19	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......
" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	......	......	101	......	101	101	*100	101	[illegible]
Dominion Coal	93¾	43	91½	63¼	57½	57	......	......	......	......	......	......	......	......	......	......	......
" preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	......	112	110	......	110	110	110	110	[illegible]
Dominion Textile, common	79¼	57½	75	*59¾	75	61	83¼ Dec.	65½ Feb.	68	67	84½	84½	84	86	84	84½	[illegible]
" " preferred	110	95	110	97	106	96¼	105½ Nov.	99 Jan.	102	*100	......	......	103¾	103¾	102	103¾	[illegible]
Goodwins, Limited, common	......	......	......	......	......	......	48¾ Aug.	45 Oct.	......	......	38	37	......	......	......	......	......
" " preferred	......	......	......	......	......	......	87½ Aug.	83¾ Nov.	......	......	79	78½	79¼	79½	78½	79	[illegible]
Goulds Manufacturing Co., common	......	......	......	......	101	98	112¾ July	110 May	......	105	......	......	......	......	......	......	......
" " " preferred	......	......	......	......	102½	100	100¾ Mar.	100 Mar.	......	......	......	......	......	......	......	......	......
Great West Per. Loan	......	......	......	......	119¾	119¾	135 Aug.	125 Jan.	......	......	130¾	......	......	......	......	......	......
Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	34 Sept.	28 Feb.	31	30¾	......	30½	......	......	......	......	......
Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	125 Dec.	135	132½	......	134¾	131½	137	131½	135	[illegible]
" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	122	120	......	......	118	118	118	118	[illegible]
La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	3.80	*	2.75	2.70	2.82	2.82	2.70	2.70	[illegible]
Laurentide	......	......	......	......	160	136	246 Sept.	155 Jan.	178	176½	223	*219	218	224½	218	220½	[illegible]
Maple Leaf Milling, common	......	......	57¼	40	70	39	73 June	60 Nov.	65	63	60	58	57½	58½	57½	58½	[illegible]
" " " preferred	......	......	99	88¾	104	89½	103 May	94 Nov.	99½	*99	97	*96¼	97½	98¾	*96	*96	[illegible]
Montreal Cottons Ltd., Com	......	......	......	......	55	52	66 Oct.	45½ April	48	45	61	59	60	60	60	60	[illegible]
" " " Pref	......	......	......	......	104	103	107 April	100 Mar.	103	102	103	102½	103	103	102¾	103	[illegible]
Monarch Knitting, common	......	......	......	......	......	......	93 June	85 Dec.	......	......	86	......	......	......	......	......	......
" preferred	......	......	......	......	......	......	95 June	91 Sept.	......	......	95	94	93¾	95	93¾	95	[illegible]
Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	8.10	*7.80	9.20	*9.15	9.45	9.60	9.12	9.15	[illegible]
Nova Scotia Steel, common	87½	54¾	91½	68¾	102	85½	97¾ May	81¾ Dec.	94	*93	81¾	*81	79	82¾	79	82¾	[illegible]
" " " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.	......	......	......	......	122	122	122	122	[illegible]
Ogilvie Flour, Common	144¾	112	142¼	119	136¼	121	133 May	*121 Dec.	129⅛	128	127	123	124	125¾	123	125¾	[illegible]
" " preferred	128	*118½	128	123	127	121	125 Sept.	*118 April	121	118½	......	......	118	118	118	118	[illegible]
Pacific-Burt Co, common	......	......	45	39½	48½	*37	51½ May	*38½ Jan.	......	40½	......	38	*38	*38	*38	*38	[illegible]
" " preferred	......	......	95¼	92¾	98	88	94 May	87¾ Dec.	......	90	......	88	87	88	87	88	[illegible]
Penmans, Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	54¾ Dec.	58½	56¾	57	56	55¾	55¾	55¾	56	[illegible]
" " preferred	93½	94	90	80	90	83½	89 Feb.	85 Oct.	88	......	84	......	84	84	83¾	84	[illegible]
Price Brothers	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
William A. Rogers, Ltd, common	152	101	205½	146½	210	173½	207 Feb.	170 July	180	......	160	......	159	*160	159	*160	[illegible]
" " preferred	111	97	112	104½	115	105¾	116½ Feb.	110 Jan.	113	......	113	......	112¾	113	112¾	113	[illegible]
Russell Motor Car, com	......	......	listed	......	100	90	115 June	92 Nov.	105¾	105	80	......	......	......	......	......	......
" " pref	......	......	listed	......	106½	101	118 May	99 Nov.	109½	......	98¾	......	......	......	......	......	......
Sawyer-Massey Co, com	......	......	......	......	40	25	53 Nov.	35½ April	37½	......	44	40	42¾	42½	42½	42½	[illegible]
" pref	......	......	......	......	93½	85	99½ Aug.	89 Feb.	93	92	95	93	95	95	94	94½	[illegible]
Sherwin-Williams, com	......	......	......	......	38	26	59 Dec.	35½ Feb.	......	......	59	......	60	60	58	58	[illegible]
" pref	......	......	......	......	97	86¾	101½ Sept	93 Jan.	......	......	......	101½	101	101	101	101	[illegible]
Shredded Wheat, common	43½	29	50	*43	75¾	*48½	86 Nov	75½ Jan.	......	79	......	79½	79	79	79	79	[illegible]
" " preferred	97½	97½	......	......	......	......	94 Nov.	90 May	......	......	......	91½	......	......	......	......	......
Smart Bag, common	......	......	......	......	81	60	100 Sept.	80 Jan.	......	94	126	......	......	......	......	......	......
" preferred	......	......	......	......	105	100	110 May	100 Feb.	105	102½	......	......	......	......	......	......	......
Spanish River Pulp, common	......	......	......	......	......	......	70 Dec.	41½ Mar.	47¼	47	63¾	......	65	65	63¾	63¾	301
" " preferred	......	......	......	......	......	......	97 Dec.	88 Nov.	89½	89	......	*	96	96	96	96	15
Steel Co. of Canada, com	......	......	......	......	36½	25	36¾ Jan.	27 Sept.	31½	31½	......	22¾	23¼	24	23¼	24	199
" pref	......	......	......	......	92	87	93 Oct.	87 Feb.	......	......	86	......	88¾	87	86¾	86½	611
Tooke Bros., Com	......	......	......	......	40½	36½	54½ Oct.	35 Mar.	......	......	......	......	55	55	55	55	10
" pref	......	......	......	......	90	86	92¼ Oct.	86 Oct.	88	......	......	......	*90	*90	*90	*90	1
Toronto Paper Co.	......	......	......	......	......	......	72 Sept.	68 Nov.	......	......	......	80	79½	81	79½	81	[illegible]
Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	65	......	40	......	38	39	38	39	[illegible]
Tuckett Tobacco, common	......	......	......	......	......	......	59½ Dec.	55½ Nov.	......	......	......	......	55½	58	55½	*57	[illegible]
" " preferred	......	......	......	......	......	......	94 Nov.	93½ Dec.	......	......	......	95	95½	*96	*94	94¼	[illegible]

s—Semi-annual. q—Quarterly. *—Also stock bonus. Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Stock	Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
LOAN AND TRUST														
Canada Landed	100	1,285,000	4,142,750	926,155	8	2nd Jan.	s. 4	171	151	169	154	169¾	......	164
Central Canada	100	1,750,000	4,873,859	1,682,807	10	1st Jan.	q. 2½	197½	197½	......	......	......	185½	*190
Col. Investment, pref	10	20,000	d 761,822 / 2,426,786	282,988	5	1st Jan.	s. 2½	76	66	80¼	73½	......	84	83¾
Dominion Savings	50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s.2+½	72½	72	78	*75	......	77	78
Hamilton Provident	100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	133	130	135	132½	......	135	*132
Huron and Erie	50	2,100,000	8,195,365	2,284,208	10 + 1	1st Jan.	q.2½+¼	203	200	206	204	......	......	216
Imperial Loan	100	735,643	623,216	129,554	6	2nd Jan.	s. 3	60	60	......	......	......	......	......
Landed Banking	100	700,000	1,116,284	533,057	7	2nd Jan.	s. 3½	138	134	140	139	......	135	132
London and Can. Loan	50	1,000,000	3,301,896	501,745	7	2nd Jan.	q. 1¾	120½	107½	120	*116	121	......	120
London Loan and Sav.	50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	......	......	......	......	......	......	......
Montreal Loan	25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	157	138	167½	140	200	165	190
National Trust	100	1,500,000	......	1,414,765	10	1st Jan.	q. 2½	206	204	214	205¼	......	218	*220
Ont. Loan and Deb	50	1,750,000	3,330,767	1,490,875	8	1st Jan.	q. 2	165	155	*165	*164	......	166	172
Real Estate Loan	40	500,000	624,069	163,435	6½	2nd Jan.	s. 3½	101	97¾	105	95	......	106	*100
Toronto Gen. Trusts	100	1,250,000	......	1,186,471	10	1st Jan.	q 2½	180	171	203½	178	......	192½	*194
Toronto Mortgage Co.	50	724,550	1,804,839	461,411	7	2nd Jan.	q. 1¾	140	*139¾	138¼	131½	......	138	140
Toronto Savings	100	1,000,000	1,798,279	853,232	10	1st Jan.	q. 2½	185	185	......	......	......	200	185
Union Trust	100	1,000,000	......	888,942	10	1st Jan.	q. 2½	175	170	180	180	180	......	178
OTHER COMPANIES														
Canada Life Assurance	100	1,000,000	......	3,596,250	8	1st Oct.	s. 4	165	165	170	170	......	......	170

Stock	Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
Canadian Salt	100	500,000	......	143,027	......	1st Jan.	q. 2	110	100	*115	*110	......	112	116
Can. North-West Land	1	59,157	......	1,994,527	A	A		99	99	......	......	......	......	99
Confederation Life A	100	100,000	......	1,815,260	20	31st Dec.	q. 5	......	......	......	......	......	......	300
Crows Nest Pass Coal	100	6,212,066	......	Def52,030	......	1st July '11,	1	*77	*70	......	......	......	50	70
Dominion Telegraph	50	1,000,000	......	292,993	......	15th Jan.	q. 1½	111	100	107½	100	102¾	......	102¾
East Canada P & P	100	1,300,000	......	......	......	......		56½	32	42	5	......	......	5
Electrical Dev., pref	100	3,460,700	10,000,000	......	......	......		*86¾	50	86	66	......	84	84¾
Imperial Life Assur	100	450,000	......	153,031	10	1st Jan.	q. 2½	......	......	......	......	......	......	[illegible]
Intercolonial Coal	100	500,000	b 232,000	......	......	1st Mar. '12	s. 2	55	*45	......	......	......	5	*35
Intercolonial Coal, pfd.	100	......	219,700	......	......	1st Mar. '12	s. 3½	80	80	......	......	......	10	[illegible]
Intern. Coal and Coke	1	3,000,000	......	797,531	......	1st Mar	q. 1	72	64	......	......	......	......	40
Kaministiquia Power	100	2,000,000	b1 968,000	271,169	4	15th Feb.	q. 1¼	95	95	128	100	......	......	125
London Electric	100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	......	......	......	......	......	......	[illegible]
London Street	40	556,000	b 577,000	92,418	6	Half year	3	......	......	......	......	......	......	150
Montreal Telegraph	40	2,000,000	......	114,022	8 + 10 cts.	15th Jan.	q. 2	150½	144	*150	146	144	141	*140
Nia., St. Cath. and Tor.	100	1,025,000	b1,183,000	248,379	......	......		......	......	......	......	......	......	[illegible]
Saint John Ry.	100	800,000	b1,000,000	121,933	......	19th Jan.	q. 1½	110	106	......	......	......	......	75¾
Trinidad Electric	£1	1,164,000	b 720,000	158,151	......	10th July	q. 1¼	......	......	......	......	......	......	......
Union Life Association	100	722,000	......	397,375	......	1st July	sr 3	......	......	......	......	......	......	......
W. Can. Flour Mills	100	1,500,000	b1,752,227	415,719	8	15th Mar.	q. 2	125	125	*125	*125	......	......	[illegible]
West India Electric	100	800,000	b 600,000	404,694	5	1st Jan.	q. 1¼	100	98	......	......	94	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

TheMerchants Bank of Canada

Quarterly Dividend

Notice is hereby given that a dividend of ONE AND TWO-THIRDS per cent. for the two months ending 30th April next, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

Annual Meeting

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the twenty-first day of May next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 25th March, 1913.

Mexico Tramways Co.

Notice is hereby given that a dividend of One and Three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of May, 1913, to shareholders of record at the close of business on the 12th day of April, 1913;

That the stock transfer books of the Company will be closed from the 14th day of April to the 30th day of April, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 16 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

The Trinidad Electric Company, Limited

Notice is hereby given that a Quarterly Dividend at the rate of five per cent. (5%) per annum, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after April 10th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 10th of April, 1913, both days inclusive.

FRED. H. OXLEY,
Secretary.

The A. Macdonald Co.
Limited

Dividend Notice

Notice is hereby given that quarterly dividends at the rate of 7 per cent. per annum on the Preferred Stock and at the rate of 5 per cent. per annum on the Common Stock have been declared for the quarter ending 31st. March payable on the 15th April, to shareholders of record 5th April. The Transfer Books of the Company will be closed from 5th to 14th April, both days inclusive.

By order of the Board,
A. A. Macdonald,
Asst. Sec'y-Treasurer.

The Mexican Light and Power Co. Limited

Notice is hereby given that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of The Mexican Light and Power Company, Limited, payable on the 15th day of April, 1913, to shareholders of record at the close of business on the 5th day of April, 1913.

That the transfer books of the Company for the Ordinary Shares will be closed from the 7th day of April to the 14th day of April, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its branches.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

The Mexican Light and Power Co. Limited

Notice is hereby given that a dividend has been declared of Three and One-half per cent. (3½%), being at the rate of Seven per cent. (7) per annum, on the Preference Shares of the Capital Stock of The Mexican Light and Power Company, Limited, payable May 1st, 1913, to shareholders of record at the close of business on the 19th day of April, 1913;

That the stock transfer books of the Company for the Preference Shares will be closed from April 21st to April 30th, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its branches.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

National Brick Company of Laprairie, Limited

DIVIDEND NOTICE

A Dividend of One and One-Quarter Per Cent. (1¼%) has been declared on the Capital Stock of the National Brick Company of Laprairie, Limited, for the three months ending the Twenty-eighth (28th) February, Nineteen Hundred and Thirteen (1913), said Dividend being payable April Fifteenth (15th), Nineteen Hundred and Thirteen (1913), to Shareholders of record on April Fifth (5th), Nineteen Hundred and Thirteen (1913).

The Transfer Books of the Company will be closed from April Fifth (5th) to April Fifteenth (15th) inclusive.

By order of the Board,
FRED. WESTBROOK,
Secretary

The Steel Company of Canada, Limited

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of the Company for the quarter ending March 31st, 1913, has been declared. The same will be paid on May 1st, 1913, to shareholders of record at close of business April 8th, 1913.

H. H. CHAMP, Treasurer.

Hamilton, Ont., March 22, 1913.

Maple Leaf Milling Co., Limited
Dividend Notice

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending April 4th, 1913, payable April 18th, 1913, to shareholders of record of April 4th, 1913. Transfer books will be closed from April 4th to April 17th, inclusive.

By order of the Board,
J. CARRICK,
Secretary.

NOTICE

A Special General Meeting of the shareholders of the Central Railway Company of Canada will be held at the Office of the Company, 44 Beaver Hall Hill, Montreal, on Tuesday, April 22nd, 1913, at the hour of three o'clock in the afternoon, for the purpose of considering an issue of first mortgage bonds on the Company's line between Montreal and Midland and branches, the redemption of the outstanding bonds of the Company and matters connected therewith, the increase in the share capital of the Company, and changes in the agreements entered into between the Company and other companies.

J. D. WELLS, Secretary.

Montreal, March 12th, 1913.

NOVA SCOTIA STEEL & COAL COMPANY, Limited.

DIVIDEND NOTICE

A Dividend of Two per cent. on the Preferred and one and one-half per cent. on the Ordinary Shares of the Company for the quarter ending March 31st, 1913, has been declared payable April 15th, 1913, to shareholders of record March 31st, 1913.

The transfer books of the Company will be closed from March 21st to 31st, both days inclusive.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, N.S., March 18, 1913.

THE SHAWINIGAN WATER & POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) upon the paid up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending March 31st, 1913, payable April 19th, to shareholders of record April 7th.

By order of the Board,
W. S. HART,
Secretary.

Montreal, March 22, 1913.

Crown Reserve Mining Company Limited

DIVIDEND No. 38.

NOTICE is hereby given that a dividend of 2 per cent. for the month of March and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, payable on the 15th April, 1913, to shareholders of record the 31st March.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th April by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.
JAMES COOPER,
Secretary-Treasurer.

Montreal, March 10, 1913.

A Valuable Announcement

One of the best indices of a company's success is its dividend record. This page is devoted to these announcements, and is looked to throughout the country for such information. Write the advertising department for rates.

Debentures For Sale

TENDERS will be received by the undersigned until Monday the 14th day of April, 1913, for the purchase of $35,000.00 Debentures of "The Board of Trustees of the Roman Catholic Separate Schools for the Town of Sudbury," bearing five per cent. interest, payable in thirty annual instalments of principal and interest.

The highest or any of the tenders not necessarily accepted.

S. FOURNIER,
Treasurer,
Sudbury.

Town of Sutherland
Saskatchewan

Sealed Tenders will be received by the undersigned up to 8 P.M., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars ($200,000.00), made up of the following:

		Years	%
Money By-laws—			
No. 2, "Water Works"	$36,836.96	30	5
No. 3, "Sewerage System"..	39,243.10	30	5
No. 4, "Grading"	6,000.00	30	5
Local Improvement By-laws—			
No. 1, "Sewer Mains"	$46,726.90	30	5
No. 2, "Water Mains"	56,163.04	30	5
No. 3, "Side Walks and Street Crossings"	15,000.00	20	5

These all bear interest at the rate of 5% per annum, payable half yearly. The lowest or any Tender not necessarily accepted.

(Sgd.) SIDNEY APPLEBY,
Sec.-Treas., Sutherland, Sask.

See descriptive advertisement elsewhere in this issue.

Town of Midland
Tenders for Debentures

Sealed Tenders will be received by the undersigned up to noon April 14th, 1913, for the purchase of the following:—

$8,000.00. Sidewalks. 30 years. 5 per cent.

15,000.00 Water and Light Improvement 30 years 5 per cent. The former ratified by Special Act of the Legislature, and the latter approved by Ontario Municipal Board. Both guaranteed by County of Simcoe.

FRANK R. WESTON,
Treasurer.

Midland, March 28th, 1913.

An Independent Company

The Annual Meeting of the Toronto Silver Plate Company, Limited, was held at the Company's offices, King Street west, Toronto, on Thursday, March 27.

A very successful year's business was reported to the Shareholders.

The usual Dividend of 6% was declared, as well as a Stock Dividend of 5%.

The following gentlemen were elected Directors for the year:—E. G. Gooderham, W. H. Partridge, Lyman Gooderham, Stuart W. Gooderham, J. Gordon Macdonald, James Webster, W. H. Partridge, junior.

At a subsequent meeting of the Directors Mr. E. G. Gooderham was re-elected President, and Mr. W. H. Partridge, Vice-President.

The Toronto Silver Plate Company, Limited, are manufacturers of all kinds of silverware, including sterling silver, and suitable for all markets. They start in the new year with a large accumulation of important orders.

DEBENTURES FOR SALE.

Village of Weston
DEBENTURES

Tenders will be received by the undersigned up to noon on Saturday, the 12th day of April, 1913, for the purchase Village of Weston waterworks debentures, $10,000, five per cent., ten year, annual payments.

Also for $40,000, four and one-half per cent. sewerage debentures, 30-year, annual payments, with coupons attached. For further particulars, write to

J. H. TAYLOR,
Clerk, Weston, Ont.

FIRST NATIONAL BANK.

New York Bank's Deposits Equal $100,000,000.

Geo. F. Baker, who has been president of the First National Bank since 1873 has made it possible for that institution to pay 18,550 per cent. in dividends upon the original $500,000. The capital is now $10,000,000 and since its organization in 1863 it has earned $80,000,000. On one occasion it paid a $10,000,000 dividend.

ATLANTIC SUGAR REFINERIES.

Contract Let to Supply Water to New Refinery.

ST. JOHN.—Among the contracts awarded last week was one for laying a special water main from the Marsh Bridge to the site of the new sugar refinery, to provide that plant with its own water supply. The engineers estimate of the cost of the work was $70,000.

CANADIAN MINING EXPLORATION.

Over 400 Properties Submitted, But Few Are Attracive.

Mr. Ambrose Monell, president of the Canadian Mining Exploration Co., in his statement to the shareholders, says:—

"The company is fortunate in possessing many and varied sources of information. Since July 1, over 400 properties have been submitted and have received careful consideration. Only a few, however, proved sufficiently attractive to warrant thorough examination and report. Some of these properties were promising mines and prospects, but the terms under which they are at present available give inadequate opportunities for profitable business.

"While the results for the period have not proved directly productive, the company has become possessed of valuable knowledge of great service, and has been building up its organization to deal more effectively with properties submitted from widespread centres.

"Although it must take time to find a property which meets the requirements of an exploration and developing company working on sound business lines, ultimate success is practically assured where these lines of endeavor are faithfully followed.

Properties Submitted.

Some 428 propositions have been submitted since the inception of the company and are classified according to nature of product and geographical distribution as follows:—

Asbestos	2	Manganese . .	2
Antimony .. .	1	Mica	1
Coal	14	Nickel	21
Copper	52	Oil and Gas ..	3
Copper-Gold ..	6	Platinum . ..	1
Copper-silver .	2	Scheelite	1
Diamond	2	Silver	37
Gold	201	Silver-Lead . .	6
Gold and silver	4	Talc	1
Gold and Iron.	1	Tin	3
Graphite	6	Tungsten	2
Iron	18	Zinc	5
Lead	12	Miscellaneous .	24
		Total	428

Location of Properties.

Canada	285
United States	110
Mexico	21
Central America	6
South America	4
Federated Malay States	1
South Africa	1
Total	428

Mr. Monell goes on to say:—

No Reason for Discouragement.

"The large number of properties submitted and found unattractive provides no grounds for discouragement as to the prospects of the future nor must it be interpreted by those submitting proposiions as any indication of excessive conservatism on the part of our engineering staff. It is the experience of all new companies formed for the financing of varied mining projects that they must consider a large accumulation of enterprises which have been long on the market and which are systematically offered to all new organizations in the hope of exciting fresh interest. These concerns must be individually considered, regardless of a history of repeated rejections by other investigators. In time, however, the number of such unpromising ventures submitted is steadily reduced, relieving the staff of a heavy tax upon its time and activities.

"The Canadian Mining and Exploration Company have been appointed Consulting Engineers to the Canadian Copper Company, Copper Cliff, Ontario, and to The Dome Mines Company, Itd., Porcupine."

Balance Sheet.

The balance sheet as at December 31, 1912:

Bonds purchased	$1,858,878.92
Notes Purchased	99,000.00
Demand Loans (secured) ..	150,000.00
Accrued Interest	26,958.32
Accounts Receivable	2,255.92
Cash	387,153.13
	$2,524,246.29

Liabilities.

Capital Stock	$2,500,000.00
Accounts Payable	3,793.71
Surplus:	
Profit and Loss, Balance as per attached statement	20,452.58
	$2,524,246.29

Profit and Loss Statement.

Eight months ending December 31, 1912:—

Gross Income:	
Bond Interest	$47,917.93
Interest on Loans	4,591.66
Miscellaneous Interest	6,171.36
Engineering Services	1,250.00
	$59,930.95
Expenditures:	
Organization	$ 4,025.09
Salaries	12,819.75
Examinations	12,717.84
Traveling	4,154.77
General Office Expense ...	3,749.76
Branch Office Expense ...	1,081.16
Directors' Fees	930.00
	$39,478.37
Transferred to Balance Sheet, December 31, 1912......	$20,452.58

The Canadian and U.S. Boards.

The Canadian board of directors is comprised as follows:—D. Coulson, D. Fasken, H. S. Holt, D. Lorne McGibbon, Sir Wm. Mackenzie, P. J. McIntosh, Wallace Nesbitt, Sir E. B. Osler, Sir Edmund Walker.

The United States board:—T. L. Chadbourne, jr., E. C. Converse, W. E. Corey, J. R. DeLamar, C. L. Denison, P. A. Rockefeller, C. H. Sabin, A. Monell, R. M. Thompson, A. H. Wiggin.

The executive committee:—D. Lorne McGibbon, E. C. Converse, Percy A. Rockefeller, Wallace Nesbitt, Ambrose Monell, J. R. DeLamar, C. H. Sabin.

Mr. Monell is president; Mr. McGibbon, vice-president; C. L. Denison, vice-president; William Wallace Mein, consulting engineer; James L. Ashley, treasurer and assistant secretary; F. S. Jordan, assistant treasurer and assistant secretary; Britton-Osler, secretary; W. A. Bostwich, assistant secretary.

The capital consists of 1,000 shares of $5,000 par value, of which 500 have been issued, realizing $2,500,000.

SIGN OF THE TIMES.

Winnipeg Has Now to Pay the Bank 5½ Per Cent.

An indication of the tendency of Money rates to advance is the change in the rate charged by the banks for carrying the overdraft of the City of Winnipeg. For some years Winnipeg in common with other cities, has been favored by the low rate of five per cent. This has always been regarded as somewhat of a preference rate granted to municipalities because of the honor, or some such sentimental advantages which carrying the "city" account is supposed to bestow. But the present demand for money, and the higher rates available are making the carrying of overdrafts, even for cities, at 5 per cent., anything but attractive. Banks are not looking for business now.

Five per cent. is too low for any bank to charge when that is approximately the yield on municipal securities now being demanded by investors.

SHERBROOKE RAILWAY & POWER.

Secures Customer for an Additional 500 H. P.

MONTREAL.—The Sherbrooke Railway & Power Co. has just completed a contract for 500 additional h. p. to be delivered to a new company about to start operations in Sherbrooke, Quebec. The contract calls for delivery of power by the beginning of the fall. This makes 3,000 h. p. the company has now under contract, or about three-quarters of its total output.

As no additional power houses or transforming stations will have to be built, the greater part of gross receipts on new contract will be profit; and the company estimates that this new contract will add about $10,000 to the net earnings each year.

HOME INVESTMENT.

Dividend Now on a Regular Nine Per Cent. Basis.

It is understood by the Post that the Home Investment and Saving Association, of Winnipeg, has placed its stock upon the regular 9 per cent. dividend basis. Previosly 8 per cent. has been paid with 1 per cent. at the end of the year.

ST. THOMAS CUSTOMS RETURNS.

The customs receipts of this district, including St. Thomas, Port Stanley and Aylmer, for the year ending 31st showed an increase of $3,000 over last year. The amount collected for the year named was $380,455 and $377,349 for the year 1911.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST
$30,000
1/3 CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, - - MOOSE JAW

MOOSE JAW
Saskatchewan, Canada
Now is the time to invest in Moose Jaw, the half way house between the Great Lakes and the Rocky Mountains. The city's inside property our specialty.
CORRESPONDENCE INVITED
Richard Loney & Company, Limited
FINANCIAL AGENTS
Suite 102-3 Walter Scott Block, MOOSE JAW, SASK.
Reference:—Union Bank of Canada.

WEYBURN SASK.
We have listed 14 lots in the best residential part of Weyburn, which we are offering for $300 each. Terms, $100, cash balance 6 and 12 months, 8 per cent.
These lots are an A1 investment and will turnover at a good profit before the end of the year.
E. V. CAMPION & CO.
Head Office: WEYBURN, SASK.
Eastern Office: 52 Market St., BRANTFORD, ONT.
All Eastern correspondence should be addressed to our Brantford office.

NELSON, B.C.
Scenery, Climate, Fruit, Flowers, Sunshine, Health and Wealth.
Rosemont :—Nelson's beautiful West End Suburb—Just on Market—Direct from owners at first cost—Lots from $125 up—Sound Investment—Write for particulars.
Business Property. Get in ahead of Spring increased values. We have two snaps at $300 per foot. Particulars upon request.
Orchard Home with Lake Frontage. 10 Acres Apples, 25 plum, pear, peach and cherry. Charming house among trees on Lake front, six rooms and bath, verandah back and front. Price $8,500. Another at $4,500. Write us.
McQUARRIE & ROBERTSON

LETHBRIDGE
OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM
We Require and Encourage
More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.
More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.
Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with
THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

CANADIAN PACIFIC
SPECIAL CRUISE AROUND THE WORLD
EMPRESSES OF "RUSSIA" AND "ASIA"
(New C.P.R. Pacific Steamships)
The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.
Vessel remains 16 days at Hong Kong.
Empress of Asia will sail from Liverpool June 18th, making similar cruise.
Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.
RATE FOR ENTIRE CRUISE, $639.10
Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.
Get particulars from Canadian Pacific Agents, or write
M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

The Customs returns for Stratford during March amounted to $24,215, an increase of $3,323 over March, 1912. The returns for the fiscal year amounted to $227,465 as compared with $177,456 last year.

Mr. McLeod "Kills" Some Foolish Proposals

HIS EVIDENCE BEFORE THE BANKING AND COMMERCE COMMITTEE.

Though all His Suggestions Will Not be Accepted by the Best Banking Opinion Many of Them Put Out of Court Proposals of Extreme Radicals—He Has Cleared the Situation in Regard to Many Points.

(Special to The Post.)

OTTAWA, April 4.—The Banking and Commerce Committee got down to the hearing of witnesses this week and two days was devoted to the hearing of Mr. H. C. McLeod, former manager of the Bank of Nova Scotia. He is a sound, safe and sane banker and business man with fairly progressive views — some would say radical views as to the Banking Act. For a number of years he has been agitating in favor of a more rigid system of bank inspection and he established in his own bank more as a practical lesson than anything else a system of auditing based on the Scotch system. Mr. McLeod created a profound impression on the committee and it is safe to say that some of his views will find a place in the Bank Act. He has also cleared the situation in regard to many points on which the committee were at sea and he to all intents and purposes killed some of the more radical amendments which some of the insurgents were proposing. Mr. McLeod's views, are given alsewhere in The Post. The main interest naturally centred in the question of bank inspection, which is the strong centre of the bill. Mr. McLeod strongly advocated a system of bank inspection and proposed that there be a board of inspectors nominated by the general managers of the banks to be approved, if he would take the responsibility, by the finance minister. Mr. McLeod said that no system of inspection could be a guarantee, but it could have prevented a bank from being insolvent for twenty years as it was said the Bank of Ontario was and could have stopped the Farmer's Bank from ever being started. Mr. McLeod also strongly favored limiting the capital of banks and felt that the present Canadian banks were large enough. He would like to see more banks rather than the tendency towards mergers. He would prefer forty banks of a capitalization of five million dollars. He also favored having all mergers passed on parliament rather than the treasury board of the finance minister as at present.

PACIFIC GREAT EASTERN.

Issue of £1,000,000 4½'s in London at 99 Per Cent.

A London journal says: Messrs. Brown, Shipley & Co., the London County and Westminster Bank, Limited, and the Union Bank of Canada have recently received applications at 99 per cent. for an issue of £1,000,000 first mortgage 4½ per cent. guaranteed debenture stock of this company. The company's line of railway (which runs nearly north and south from Vancouver to Fort George, a distance of 450 miles) is intended to form the main trunk route through the centre of the Province of British Columbia, while at Fort George the line will connect with the Grand Trunk Pacific Railway Company, with whom a traffic agreement has been entered into. The bonds, which are part of a total authorized limited to $35,000 per mile of railway, are unconditionally guaranteed by the Government of British Columbia both as regards principal and interest. The interest dates are Jan. 15 and July 15, a full half-year's interest being payable on July 15 next, while the principal is redeemable on July 15, 1942. In addition, the bonds are secured by a first mortgage upon the line of railway, rolling stock, etc.

MURRAY-KAY CO.

Sales Exceeding Last Year's Volume by 15 Per Cent.

The Murray-Kay Co. reports that business is showing a steady increase over last year. The spring business has opened up nicely and sales are running from fifteen to twenty per cent. ahead of last year. Mr. Parkyn Murray stated that this year should be an excellent one for Canadian industrials. In the cases of several big firms orders have been booked from four to seven months ahead, indicating that plants will be running at capacity rate.

REGINA
The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.
REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.
REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.
IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO
L. T. McDONALD
Commissioner and Sec.-Treas. Board of Trade Regina

REGINA
CAPITAL OF SASKATCHEWAN
WE SOLICIT YOUR BUSINESS
REAL ESTATE { Business Property, Residential, Warehouse, Acreage
INSURANCE BONDS LOANS
McCALLUM, HILL & CO.
1770 SCARTH ST. - REGINA, CANADA
Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA
We are thoroughly familiar with conditions in Western Canada, and know values in property and securities. We are in a position to conduct investments to your profit and satisfaction. Information will be gladly given concerning:
Selected close in City property,
Improved or wild lands,
First Mortgages, yielding 8% and up,
Agreement of Sale, at 10% to 20% discount.
McARA BROS. & WALLACE
1855-57 Scarth St., Regina, Sask.

REGINA THE BOND CENTRE OF WESTERN CANADA
ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation
Head Office, Regina, Saskatchewan.
Subscribed Capital, $669,700.00
Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.
Private and Company funds invested in guaranteed first mortgages on improved farms to yield 6 per cent.; or on agency basis at profitable rates.
Correspondence invited.
W. T. Mollard, President. J. T. Franks, General Manager.

REGINA
We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us for particulars of good investments. We are open to represent a good mortgage company—also a strong Board Fire Insurance Company.
BROOK & ALLISON
1817½ Scarth St., REGINA

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.)
Sir William Whyte, Vice-President.

Authorized Capital	$1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	$25,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director

ORCHARD LANDS —IN— NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

S. L. T. HARRISON
794 Main St. - MONCTON, N. B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

MUNICIPAL NOTES

EDMONTON.

The City Council has reached a decision regarding the disposal of the surplus of slightly over $98,000, which has been accumulated in the way of profits by the Municipal Electric Light Department. $10,000 has been allotted to an obsolescence reserve to provide against possibility of depreciation of equipment purchased by capital expenditure in advance of maturity of debentures covering such expenditure; $5,000 is to be used as a nucleus of an emergency reserve to protect the service against unforeseen losses not otherwise provided for; and $83,000 is used to create a fund for the purpose of placing wires underground in the central portions of the city.

NEW WESTMINSTER.

Amongst the special improvement projects that are receiving attention at present are the establishment of a civic gas plant, a civic storehouse, the improvement of parks and lighting systems. A new $200,000 hospital is being considered, and a proposal to widen the harbor frontage by 117 feet.

Total debt is $2,482,000, and total assessment is $23,100,180.

OAK BAY, B.C.

Mr. F. W. Clayton, formerly city clerk of Portage la Prairie, Manitoba, has recently been appointed clerk and treasurer of the district of Oak Bay, Vancouver Island.

Mr. James Fairweather, formerly assessor of Strathcona, Alberta—now South Edmonton—has been appointed assessor of Oak Bay.

REGINA.

REGINA. — Building permits for March amounted to $440,800; Customs collections, $113,253; bank clearings, $9,622,570; street car earnings, $2,978, and post revenue, $211,372.

MEDICINE HAT.

A deficit of $4,515 is shown by the annual report of the finance committee. The deficit was due to fact that the revenue of the gas department was estimated at $100,000 and only amounted to $90,000. This falling off was due to the mild winter up until Christmas.

MONTREAL ASSESSMENT.

Completed assessment figures for 1912 give city property a total valuation of $638,081, 015, an increase of 136,000,000 over 1911.

Harbor works costing in the neighborhood of $2,000,000 will be undertaken this year.

MINING NOTES

For the month of March it is stated that the clean ups at the Hollinger gold mine amounted to a quarter of a million dollars. This would make the weekly output a little better than $70,000, and as the four-weekly dividend is now $90,000, it is seen that the Hollinger is making far beyond that required to pay the dividend.

From Jan. 31 to Feb 25 the profit for the Hollinger gold mines was $241,600.

Reports from the mine state that "Satisfactory results are being obtained throughout the mine."

The operations at the McEnaney have been so successful that cyanide and concentration tests are being made to determine what system of treatment will be adopted.

An order has been given for the additional five stamps to complete the unit. The delivery is expected on the property the first week in May.

The output of bullion for the Cobalt camp was a little below the average this week. Four mines shipped. In all they sent out 100 bars to the London, England, market.

Mine	Bars	Ounces	Value
Nipissing	72	86,252.09	$49,163.70
Crown Reserve.	15	16,500.00	9,500.00
O'Brien	9	8,209.75	4,439.60
Temiskaming ..	4	4,000.00	2,228.00
	100	114,961.84	$65,330.30

The vein at the 200 foot level is looking better than ever. Wonderful high grade ore has been encountered at this level for the last 30 feet.

The mill at the Swastika mine is now running continuously. The ore that has been put through has given satisfactory results.

CARMAGUEY COMPANY.

Earnings in Excess of Previous Year.

Although the earnings of this company were better than in the previous year, the directors are satisfied that they would have been still better but for the negro revolution which took place during the summer, as well as during the presidential electoral campaign later in the year. Gross earnings for the year amounted to $182,857, and the operating expenses to $102,304, leaving a balance of $80,552. Bond interest and sinking fund charges amount to $35,968, leaving a surplus for the year of $44,583. At the end of last year the balance standing to the credit of profit and loss amounted to $62,989. This amount added to the surplus of the year just closed made a total of $107,573 for distribution. $40,000 was applied in dividends and the balance, $67,573, was carried forward.

A comparison for two years is made in the following statistical statement:

	1912	1911
Gross Earnings	$182,857.01	$161,166.13
Operating Expenses ..	100,252.86	83,211.01
Net Earnings	82,604.15	77,955.12
% Expenses to Earnings	55.98	51.63
Lamps (16-c. p.) .. .	17,799	16,460
Arc Lamps	182	162
Motors H P.	115	412
Connected Load (16-c. p. equivalent) . .	27,528	25,771
Passengers Carried ..	1,201,253	992,534
Car Earnings per Passenger	5.05	5.05
Transfers	235,037	65,505
Total Passengers carried	1,436,290	1,058,039
Car Earnings per..... passenger carried	4.22	4.74

TORONTO SILVER PLATE COMPANY.

Declares Stock Dividend of 5 Per Cent.

The annual meeting of the Toronto Silver Plate Company, Limited, was held at the company's offices, King Street West, Toronto, on Thursday, March 27.

A very successful year's business was reported to the shareholders.

The usual dividend of 6 per cent. was declared, as well as a stock dividend of 5 per cent.

The following gentlemen were elected directors for the year:—E. G. Gooderham, W. H. Partridge, Lyman Gooderham, Stuart W. Gooderham, J. Gordon Macdonald, James Webster, W. H. Partridge, jun.

At a subsequent meeting of the directors Mr. E. G. Gooderham was re-elected president, and Mr. W. H. Partridge, vice-president.

EQUITABLE TRUST CO.

Will Issue $100,000 in New Stock at Premium of 6 Per Cent.

At a meeting of the directors recently held, it was decided to issue another $100,000 of the capital stock of the company. Recently the Equitable Trust was authorized by the Lieutenant-Governor-in-Council for the province of Manitoba to act as trustee, executor and administrator without bonds.

CANADIAN EXPRESS.

At the annual meeting of the Canadian Express Co., held this week in Montreal the following Board of Directors was elected: E. J. Chamberlain, Chairman of Board; John Pullen, President; Frank Scott, Sec-Treas.; M. M. Reynolds, Hugh Paton, William Wainwright.

RIVERMORE LAND CO.

At the annual meeting of the Rivermore Land Co., held this week, Ewing & Ewing, the company's sales managers, reported a satisfactory year, with sales amounting to $106,579. A dividend of 20 per cent. was declared. The following were elected directors: A. Haig Sims, Walter Molson, G. Ross, H. Sims, H. C. Dtone and Royal Ewing.

GUARANTEE CO. OF N.A.

John Macdonald, President of the firm of John Macdonald & Co., of Toronto, and director of the Bank of Toronto and of the Confederation Life Assurance Co. has been elected a Director of the Guarantee Co. of North America

The Canadian-Connecticut Cottons Co. incorporated under Dominion charter with a capitalization of $1,750,000, will shortly begin operations at Sherbrooke, Que.

THE
DOMINION SECURITIES CORPORATION LIMITED

ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.
CAPITAL PAID UP, $1,000,000 RESERVE FUND, $500,000

Our Quarterly List just published contains complete particulars of these investments

GOVERNMENT BONDS AND MUNICIPAL DEBENTURES

Amount	Security	Income Yield
$ 50,000	PROVINCE OF ONTARIO	about 4 %
30,000	CITY OF OTTAWA, ONT.	4⅜%
10,000	CITY OF VANCOUVER, B.C.	4¾%
100,000	CITY OF VICTORIA, B.C.	4¾% to 5%
200,000	CITY OF ST. BONIFACE, MAN.	5 %
50,000	CITY OF BRANDON, MAN.	5 %
15,000	CITY OF FORT WILLIAM, ONT.	5 %
9,849	TOWNSHIP OF YORK, ONT.	5 %
7,000	TOWN OF WELLAND, ONT.	5 %
17,000	DISTRICT OF OAK BAY, B.C.	5 %
50,000	MUNICIPALITY OF COLDSTREAM, B.C.	5 %
15,000	CITY OF NANAIMO, B.C.	5½%
18,000	CITY OF REVELSTOKE, B.C.	5½%
15,000	CITY OF NELSON, B.C.	5½%
15,000	TOWN OF CASTOR, ALTA.	6 %
27,822	TOWN OF YORKTON, SASK.	6 %

CORPORATION AND INDUSTRIAL ISSUES

Amount	Security	Income Yield
....	CANADIAN NORTHERN RAILWAY COMPANY (Equipment Bonds)	At Market
$30,000	TORONTO & YORK RADIAL RAILWAY COY. (First Mortgage 5's Guaranteed by Toronto Railway Co.)	5 %
25,000	ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED (First Mortgage 5's)	5¾%
10,000	DOMINION STEEL CORPORATION, LIMITED (5% Debentures)	5¾%
25,000	P. BURNS & COMPANY, LIMITED (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April 1924)	5⅝%
25,000	(First and Refunding Mortgage 6's due 1st January, 1931)	5.91%
£2,000	WESTERN CANADA FLOUR MILLS COMPANY, LIMITED (First Mortgage 6's due 1st March, 1928)...	5.60%
$25,000	(First and Refunding Mortgage 6's due 1st September, 1931)	5.91%
25,000	WILLIAM DAVIES COMPANY LIMITED (First Mortgage 6's)	5.78%
25,000	SAWYER-MASSEY COMPANY, LIMITED (First Mortgage 6's)	5.90%
25,000	DUNLOP TIRE & RUBBER GOODS COMPANY, LIMITED (First Mortgage 6's)	6 %
25,000	GORDON IRONSIDE & FARES COMPANY, LIMITED (Wholesale Packers, Ranchers and Provisioners, Winnipeg (First Mortgage 6's)	6 %
25,000	J. H. ASHDOWN HARDWARE COMPANY LIMITED (First Mortgage 5's)	6 %
25,000	THE HARRIS ABATTOIR COMPANY LIMITED (First Mortgage 6's)	6 %

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

We recommend the securities of the ICE MANUFACTURING CO., Limited. Owing to the rapid increase in the demand for this commodity in Montreal, they are bound to yield a good revenue. Write for particulars.

Standard Securities Limited,
135 Board of Trade Building. MONTREAL, Canada.

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE
Toronto General Trusts Corporation
TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE

HILLCREST COLLIERIES.

Hillcrest Collieries Ltd., listed 10,000 shares common stock, 7,057 shares preferred and $750,000 5 per cent. bonds this week on the Montreal stock exchange.

1913.

SECOND SECTION

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

PAGES 17 to 24

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, APRIL 5, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 14

SIR EDMUND WALKER ON BANKING IN THE UNITED STATES

HIS EVIDENCE BEFORE COMMITTEE OF THE U. S. HOUSE OF REPRESENTATIVES AS OFFICIALLY RECORDED.

American Banks Have Stood Still While the large-Scale Industry Has Developed —A Big Customer in the United States May Owe Seventy Separate Banks— Canadian Circulation Costs One and a half Per Cent.—Deposits Cannot be Guaranteed—External Inspection Unsatisfactory—Sir Edmund Advocates Creation of Branch Banks in the Republic—International Banking Facilitated by Means of Branches.

The official evidence given by Sir Edmund Walker before the Committee of Banking and Currency of the House of Representatives at Washington, has just come to hand. As Sir Edmund has been a careful student of American institutions and practice for thirty years, he was able to institute comparisons between the Canadian and American systems of great interest and value to bankers in both countries.

At the outset, Sir Edmund referred to those various differences that are generally mentioned when such comparisons are made, namely, the lack of a flexible currency in the United States, the existence of laws in that country that have the effect of dissipating reserves when they are most required and the practice in the United States of hoarding the gold entrusted to it rather than utilizing it for the current business of the country.

The Trust and the Bank.

Sir Edmund continued: "there are two other features which have always struck me, and which do not come up for discussion so often. One is that in the United States there has been the greatest organization of industry in any country in the world. That is to say, particular industries have increased in their scale as compared with the Nation more than has been the case in almost any other country.

"Take telegraphy, for instance. Out of the numbers of small telegraph companies, the entire business has come into the hands of two great companies. With railroads we see the same thing, and in sugar making and in steel making, and in many other directions, you have created great industrial organizations. The one thing that has never attempted to scale itself up in its organization to other industries is the banking of the country. In other coutnries there are banks big enough to take care of the entire banking, or almost the entire banking, at all events, of any of these large industrial concerns, and by association with them to exercise some discipline as to the expansion of such industries, and which is much more important, to aid them in time of trouble. Indeed, we say, in our country that no man or no concern in business that is abundantly solvent should ever fail; that if such a concern fails, and then ultimately pays 100 cents on the dollar, that is a charge really in itself against the banking system of the country. So that in order to meet this lack of proportion it seems to me that there ought to be not one big bank, but many big banks in the country.

The Bank and Its Customer.

"In Canada our idea is to know, when we grant a credit to a customer, that either our bank or it and some other bank has undertaken to take care of the year's operations of that customer. We have no note brokers; we have no such thing as a sale of paper on the market by a businessman for the support of his business. A bank expects to be able to judge of the scope of the business of a customer, and while it makes no contract to extend credit for the year, it expects to take care of its customers. In this country, as you know, many concerns have failed in time of stress, as many did in 1893, not because they were insolvent, but because in getting their capital they were required to borrow for the production of their goods through note brokers, causing them at moments of stress to be without any banking friends at all—to be practically without support. That is one of the reasons why I said that the banks are not scaled up to the industries of the country; and that there ought to be banks big enough to take care of most of the big business people of the country, although they might not be able to take care of some of the interests which are the very largest borrowers. For instance, if the United States Steel Corporation wanted to borrow a lot of money they might not be able to take care of them; but practically they could take care of most of their customers. An important customer with us comes into the bank and discusses the scope of his operations for the year, and tells us that he wants certain credit, and we give credit to such customers sometimes amounting to very large sums. That is a difference between the two systems which I think is very important; because I have seen, and especially in 1893, many people in the United States in excellent financial position distressed to the last degree because they did not owe one bank, but owed, through note brokers, 20, 30, 50, or 60 or 70 banks.

International Banking.

The fifth point is that for 40 years at least the foreign banking business of this country has been done by foreign banks, in the main, or by private firms. I am aware, of course, that the natinal banks have taken a more liberal view of their powers in recent years, and a number of banks now undertake to do a certain amount of foreign business, but in a general way it is true that that business is left to foreign banks or to great private banking concerns. The United States is already a great imperial power with dependencies. I do not know whether it is destined to be more so or not. One knows what one has in mind as possible under the Monroe doctrine, and in other ways; and we British people, at all events, look forward to the United Staotes being perhaps the greatest country with dependencies outside of Great Britain. However that may be, if you have not the extensive dependencies you will have tremendous international relations with other countries. No matter what happens, those must grow. There is no machinery created naturally in the United States to do the banking business connected with such a growth, at least so it seems to me."

Circulation Costs 1½ Per Cent.

Referring again to the question of flexible currency, Sir Edmud explained that in Canada there were twenty-seven banks competing with one another in the matter of note circulation. The Canadian circulation is kept in harmony with the needs of the country by "the fact that every bank wants to keep its own notes in circulation, and sends back the notes of every other bank to the clearing house every day.

"We are allowed to issue notes to the extent of the unimpaired capital. The notes cost 1½ per cent., I suppose, for the reserves and the cost of printing the notes." Continuing, Sir Edmund said: "The notes are just debts of the issuing bank, the same as checks are, and go in just the same."

The Deposit Liability.

The question of deposits consumed considerable time of the committee. Sir Edmund maintained that fundamentally there is no difference betwen the note and the deposit credit. He said: "In the old systems of banking they did not distinguish between a deposit obligation and a note obligation. In the early history of the United States, the restriction was that the bank must not have liabilities of more than so many times its capital. There was no distinction as to what the obligation might be; they might be notes or they might be deposits. There is no distinction with as except in one great matter, and this is that we make the notes a prior lien and that we guarantee the notes while, of course, we do not attempt to guarantee deposits.

The Guarantee of Deposits.

The deposits of our country amount to over a billion dollars, and if you could imagine that deposits could be guaranteed, the first effect would be the strongest kind of promotion of bad banking. The Government would really have used its influence to produce bad banking. You would be protecting the persons who deposted with the reckless banker by saying that the careful banker should take care of them. To take care of all the depositors you would load onto every borrower in the country who paid his debts a tax in order to take care of the people of the country who did not pay their debts. That is what the thing would be in the last analysis. The banks would not pay it out of the air; they would pay it out of a charge levied upon the borrower, and every borrower would be called upon to contribute to build up a fund."

Such a guarantee would also be grossly unjust. "Do you think," asked Sir Edmund, "that because of your desire to guarantee deposits you could justify a condition where you would practically make every banker a judge of every other banker's business, under conditions where a severe and restricted policy on his part was necessary for his protection?"

$100,000 a Year for Inspection.

The question of bad banking resulting led to a discussion of the possibilities of Government inspection. Sir Edmund was emphatic in opposing any form of

(Continued on page 18)

Regina City to Issue Five Per Cents

SOME OPTIMISTIC OPINIONS AS TO THE MONEY OUTLOOK.

Proposal to Raise $5,500,000—Question Being Raised as to Whether the Issue be Stock or in the Form of Debentures —Dr. Andrews' Proposals as to Pavements and Roads to be Laid Before City Council.

(Special to Financial Post.)

Regina, Sask.—The springlike weather of the past few days has had its effect upon conditions in general. The civic departments have now made a start on a portion of the improvement works planned for the year, and within the course of the next week or so it is expected that all such work will be in full swing. The street railway department was the first to start on the extension works. Paving and sidewalk operations have not yet started and it is not likely that the weather will permit a start at this class of work for some time yet.

Novelty in Road Making.

Much interest has been aroused in Dr. W. W. Andrews new method of paving, and the city council has become so impressed with early reports, that it has made arrangements to have Dr. Andrews lecture at the next council meeting. Dr. Andrews claims to be able to cut down the cost of paving to such an extent as to make it a country road proposition.

Building and Money.

With the approach of the building season, building contractors are anxiously awaiting a let-up in the existing financial stringency. Already there are indications of easier conditions, at least one large loan company with a branch in Regina being now prepared to advance loans on good property. The agent of the company stated that he had secured a letter from the company stating that as all the loans in this city are in good standing, the firm was willing to advance further sums on good security. The firm in question advances loans on both mercantile propositions and houses.

An Optimistic View.

J. A. Westman, one of Regina's most successful financiers, in an interview stated that there was every prospect that plenty of money would be available for loans on good security within the immediate future. Many of the building contractors have already started on the year's programme, as there is a good

(Continued on page 18.)

CALGARY MUNICIPAL STREET RAILWAY'S RAPID INCREASE OF BUSINESS

Since 1909 the Sum of $209,000 Has Been Paid Over for the Reduction of General Taxation—$301,000 of Surplus Still Remains—Gross Revenue for 1912 Amounted to $606,083—Nearly $15,000,000 Passengers Carried.

CALGARY.—According to figures recently prepared, the Calgary Municipal Street Railway has produced a total surplus of $520,588.57 since its inception in 1909, of which the sum of $209,000 has been paid over to the city for the reduction of the general taxation.

The system operates 54 cars over 59 miles of track to which it is expected there will be considerable mileage laid during the present year. There is operated, in addition, a scenic car and two 5,000 gallon electric sprinklers over the streets covered by the railway, without extra charge to the street cleaning department. Power for the system is purchased from the city department at the rate of two cents per kilowatt hour.

The following figures show the rapid growth of the system since its inception:

	1912	1911	1910	1909
Gross Earnings...	$606,083.87	$368,869.06	$213,807.38	$57,505.68
Oper. Expenses...	387,922.93	191,654.58	110,084.40	36.011,51
Net Earnings.....	218,160.94	177,214.48	103,722.98	21,491.17
Pass. Carried.....	14,627,370	8,838,057	4,891,384	3,647,607
Fixed Charges....	$ 82,717.45	$ 62,402,84	$ 43,224.62	$11,489.80

GRANBY BOND ISSUE

DEVELOPMENT OF HIDDEN CREEK PROPERTY ON LARGER SCALE.

Financing Interpreted as Being Indicative of Interesting Developments — More Money Being Laid Out Than Was Regarded as Necessary a Short Time Ago — Some Facts With Regard to Company's Ore in Sight, Mineral Output, and Financial Position.

On March 27th the shareholders of the Granby Consolidated authorized the $5,000,000 6 per cent. bond issue which was referred to in The Post's Vancouver letter, appearing in the issue of Saturday last. Mr. Sylvester, the general manager, says The Post's correspondent, stated that $5,000,000 had been arranged for. Of this amount $1,500,000 will be issued at 96 by Speyer & Co., and at that figure the net proceeds to the company will be approximately $1,440,000.

In addition to the bond issue the shareholders also authorized an increase in the capital stock from $15,000,000 to $20,000,000.

The proceeds of the bond issue will be used in paying for the new Portland Canal Smelter, on the property of the Hidden Creek Copper Co. This property was acquired in 1911.

At their meeting on May 18th, 1912, it was decided that the initial expense of the erection of a 2,000-ton mill and its appurtenances would be provided for out of earnings which at the time were estimated to be $100,000 per month. It was hoped that the whole of the development work on this property would be met out of earnings if the copper market was favorable. The contemplated expenditure was approximately $1,500,000. That sum was for the construction of the plant. In addition, the company has spent $600,000 for the purchase price of the property and $400,000 for development and other expenditures. Under date of March 27th, a dispatch from New York says that the proceeds of the present bond issue will be used in carrying out the development and construction programme already started at the Hidden Creek property. There has been spent to date in this work $1,325,000, and the current year's needs in this direction have been estimated at $1,620,000." It would appear, therefore, that the development work is on a more extended scale than contemplated a year or so ago.

The New Stock.

In view of the new stock issue it is interesting to renew the somewhat chequered career of the Granby shares, and the irregularity of the dividend payments, which are set forth in the following tabulation:

	High.	Low	Div.
1903	53	36	1
1904	59	25	0
1905	105	50	0
1906	150	60	12
1907	152	60	9
1908	110	80	4
1909	110½	90	2
1910	111¼	20	1
1911	43½	26	0
1912	73¾	33	0
1913	72*	65*	6

*Current asked and bid.

The Company's History.

Granby shares originally were $10 each, but in 1906 they were changed to $100 par. Incorporation of the company dates back to 1901. It was a consolidation of Old Ironsides Mining Co., The Knob Hill Gold Mining Co., Ltd., Grey Eagle Gold Mining Co., Granby Consolidated Mining and Smelting Co., Ltd. and the Grand Forks Water Power and Light Co.

The 43 mining claims of the company cover about 1,050 acres at Phoenix, B.C. The smelting plant of the company is located at Grand Forkes, B.C., and it has eight furnaces with a daily capacity of from 4,000 to 5,000 tons of ore. The company owns a controlling interest in the Crow's Nest Pass Coal & Coke Co., owning 240,000 acres of coal lands, from which it gets its supply of coke for smelting.

Ore Reserves.

The ore in sight on July 1st, 1912, was, in tons, as follows:

	Gold Drop	Ironsides	Total
Developed	1,188,000	13,220,612	14,408,612
Produced and Shipped...	881,254	7,093,940	7,975,194
Remaining Ore..	306,746	6,126,672	6,433,418

Company's Balance Sheet.

At the end of June 30th, 1912, the gross assets of the company amounted to $17,535,000, distributed as follows:

Cost of land, etc.	$15,081,005
Stocks and bonds owned ...	519,333
Hidden Creek investment ...	979,461
Supplies	164,191
Cash and Copper	791,789
Total	$17,535,780

The liability of the company is almost wholly in capital as will be seen from the table following:

Capital issued	$14,998,515
Dividends unpaid	1,604
Wages payable	19,539
Surplus	2,516,122
Total	$17,535,780

Though the decline in the earnings of the company has been steady they are very far from the vanishing point, as may be gathered from the following:

Year.	Gross.	Expenses	Net
1908	$3,790,184	$3,183,662	$606,522
1909	3,983,537	3,302,403	681,134
1910	4,099,925	3,534,978	564,947
1911	3,219,272	3,001,856	217,416
1912	2,874,760	2,291,381	583,379

Corresponding to the increase in gross has been the decrease in output, as follows:

Year.	Copper	Gold	Silver
1908	21,126,926	300,593	40,139
1909	21,901,528	335,521	45,761
1910	22,750,111	355,749	48,804
1911	17,858,860	343,178	41,707
1912	13,231,121	225,305	33,932

With the developments at Hidden Creek and the apparent confidence which the underwriters of the present bond issue have in the property of the company as a whole, there is some justification for looking forward to interesting developments in respect of Granby's future.

R. LAIDLAW LUMBER.

The R. Laidlaw Lumber Co., of Toronto, is considering the advisability of establishing a branch in Guelph. The company has in view the building of a planing mill and door factory.

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Sir Edmund Walker on Banking in the U S.

(Continued from page 17)

external inspection. He stated that the Bank of Commerce expended $100,000 a year on the inspection of its branches and the protection against fraud. "I do not believe there is any kind of outside inspection that will do that adequately."

Sir Edmund was at considerable pains to point out that a system that worked in Canada might not respond satisfactorily if transplanted in new soil and a different Government. At the bottom of the Canadian system is the principle of branch banks, and to adopt any of the fundamental principles of that system, some sort of branch banks would have to be established.

Two Systems Side by Side.

To an outsider like myself it has always seemed that you should start in the United States, alongside of the national banks, a system of banking that would cover the defects that the national banking system never can cover, and permit either of the systems to survive, to continue alongside of each other in proportion to their respective merits. Now, I know very well that I am talking about things to which the average banker in the United States is opposed. I made this proposition first at Saratoga many years ago, and I still maintain that there should be started in the United States by the Federal Government, not a central bank, but several banks, as it may be possible to create them, with branches at least in the cities of export and import and the large manufacturing and distributing centres—large cities that can be described in an act as cities above a certain population. Such banks to have power to issue an asset currency of the kind already described, but it would be better to start them without such power than not to have them at all. Such banks to be allowed to have branches in the dependencies of the United States, and I should think in at least some of the great ports of the world. But if that is regarded as a difficult feature, the Government could, of course, decide to create two species of banks, a type of banks with branches for foreign business and branch banks for trade at home. The defect of that, however, would be that the foreign bank would need more than one establishment in the United States to do its duty by this country. I mean that a bank with a great Asiatic connection might need a branch in New York and one in Chicago and San Francisco, and in order to do its best by the country it might want branches in places on the other side of the Pacific. It seems a shame that because the country is determined to have individual banking and is determined to make that the main feature of its system there should not be also in the country another and admittedly better sysem of banking. If both were permitted, time would determine as to which is the best for the country."

A Summary.

Sir Edmund Walker's evidence and advice covered four chief points: First, that the flexible circulation in Canada was a great advantage where business was so dependent upon seasonal changes. He maintained, secondly, that the guarantee of deposits was absolutely out of the question where the deposits form such a large proportion of the bank's resources. Reckless banking would be the result of such a policy. In the third place, he testified as an expert banker, that no form of external inspection could take the place of internal inspection. Finally, he argued that a system of branch banks might be set up in the United States by the side of the local banks, and that these would have the effect of remedying the defects of the existing system.

Sir Edmund showed himself to be a great theorist as well as a great practical banker. His evidence, largely extemporaneous, indicated a deep and thorough study of banking from every point of view. It was evident that the Canadian banking system brings the banks into very close relationship with the country's industry on the one hand, and on the other hand facilitates and promotes a close connection with foreign countries. A system of strictly local banking as obtains in the United States is apt to be too narrow. A system of unrestricted branches, on the other hand, gives a cosmopolitanism to the nation's business scarcely to be obtained through any other channel.

Regina City to Issue Five Per Cents.

(Continued from page 17)

demand for houses both to rent and for sale.

New Building Co.

A new financial and building company has been organized in Regina for the purpose of erecting a large number of dwellings in the city. These houses will be sold on the rent-as-payment plan. Including among the directors are such influential business men as J. A. Cross, J. K. R. Williams, N. J. Rutledge, H. E. Armstrong, and J. R. Peverett. Temporary offices have been established with J. R. Peverett, 1762 Scarth Street.

Regina Favors 5's.

The merits of the stock form of negotiating loans for improvement works appeal to a number of Regina's city council members. Altogether about $5,500,000 will be raised by the city of Regina during the present year, and the question as to the advisability of issuing stock or debentures is being thoroughly threshed out. It is understood that some of the finance officials favor the stock form, while others believe the city should still continue to raise money by means of regular debentures. There are no two minds as to the rate of interest, however, Four and a half per cents. are not considered best by Regina aldermen. Accordingly whatever form of security is given, will be at the rate of five per cent. The representatives of all the hail insurance companies doing business in Western Canada, held meeting at Regina recently. A bureau has been established with headquarters at Regina. One of the decisions of the meeting was to adopt a standard policy form.

City Balance Sheet.

The civic financial statement recently submitted to the council by City Auditor Hutchins shows that the city is in an excellent position financially. The surplus of assets over liabilities is placed at $10,847,135.91. The total assets of the city are placed at $16,885,498.72. The city owns a very considerable area of valuable land; also the power plant which netted a revenue of $70,000 last year, the street railway and the waterworks system.

ISLAND INVESTMENT CO.

Has Paid to Shareholders in Less Than Four Years $121,000.

For the last three years the Island Investment Co., of Victoria, has paid to shareholders dividends at the rate of ten per cent. per annum, and for the first year, or rather for the first eight months of the company's existence a rate of eight per cent. was paid. In a prospectus which the company has issued and which has just been received by the Post, the statement is made that in the period shown, that is from 1909 to the end of 1912, the company has paid in cash dividends $55,889, and in the same period paid in the form of bonuses $65,402. In three years and eight months the amount paid out was $121,292.

The general statement of the company for the last year shows total assets of $885,889. The bulk of the latter consists of real estate agreements receivable. Liabilities are largely composed of agreements payable, mortgages payable and a liability of $134,619 under the head of "Creditors and Syndicate Members." The reserve of the company amounts to $43,000, and to the credit of profit and loss there is a balance of $43,396.

Mr. D. C. Reid is the president and general manager; Mr. A. E. Forbes is the assistant manager, and Mr. A. McKeachie, secretary treasurer.

PEOPLE'S TRUST.

Application for Re-transfer of Shares of Overseas Securities, Limited.

A difficulty has presented itself in the exchange of shares of the People's Trust Co., now in the hands of the liquidator, for shares in the Overseas Securities, Limited. The exchange took place on the basis of $238,000 of People's Trust shares for $185,640 of Overseas Securities shares. However, the liquidator has discovered that two directors of the People's Trust are also directors of the Overseas Securities. These two directors had been instrumental in arranging for the exchange, and the liquidator has made application in the Supreme Court of British Columbia for the re-transfer of the shares, as he does not think the exchange a good one. He stated in court that there is some security behind the People's Trust, but the shares of the Overseas Securities are of doubtful value.

However, the creditors and shareholders were not represented and the matter was adjourned for two weeks.

ABITIBI PULP AND PAPER.

Official Announcement of Change of Name.

The name of the Abitibi Pulp and Paper Mills, Limited has been changed to that of the Abitibi Lands and Forests, Limited.

CANADIAN UTILITIES.

Ten Companies Organized by Canadian Promoters Last Year.

While Canadian public utility operators have become quite prominent in the organization of corporations in countries other than Canada, they look elsewhere for the capital with which to finance these companies, practically all of it coming from this country. In 1912 Canadian promoters organized ten large utility companies, operating in Spain, Brazil, Port Rico, Mexico and the United States. These ten companies issued securities of an aggregate amount of $42,155,000, which were sold for cash, not counting in this any exchange of securities or bonus stocks. Of these but $900,000 were placed in Canada, while $37,755,000 were sold in Great Britain and $3,500,000 in the United States. The only issue to be placed in the United States was $3,500,000 bonds of the Alabama Traction, Light and Power Company, of which $500,000 was placed in Canada and $6,000,000 in London.

The proportion of this capital taken by the three countries was 89.51 per cent. in Great Britain, 8.3 per cent. in the United States and 2.19 per cent. in Canada. As showing the growing activity of public utility promoters in Canada, in 1910 only $5,900,000 of new securities were sold by these foreign companies organized by Canadians, with $26,820,000 in 1911, while in 1912 more than $42,000,000 of such securities were issued and sold.—London Financier.

Mr. and Mrs. Ekers have issued invitations to the marriage of their daughter, Florence Isabel, to Mr. Edward Gerald Hanson, of Hanson Bros. & Co., the well-known Montreal brokerage house. The event takes place on April 9th.

CITY of REGINA

SASKATCHEWAN

BALANCE SHEET

as at December 31, 1912.

ASSETS.

To fixed properties		
Remunerative and Realizable	$2,604,614.44	
Unremunerative and Realizable	6,704,702.96	
Unremunerative and Unrealizable ..	5,568,668.85	$14,877,986.25
To Accounts Receivable		622,946,25
To Inventories		24,247.45
To Cash on Hand		179,369.58
To Sinking Fund, Cash and Investments		189,147.63
To Deferred Assessments (Frontage Taxes Collectible)		957,739.23
To Spur Track System		17,707.73
To Insurance (Unexpired)		4,938.55
To Re-Survey of City		4,500.00
To Interest Receivable, Accrued, But Not Due		1,416.05
To Suspense Account		5,000.00
		$16,885,498.72

LIABILITIES.

By Debenture Debt		$ 4,528,289.47
By Accounts Payable		547,625.64
By Government of Saskatchewan (Cyclone Loan Account)		333,420.00
By Tax Sale Fund		4,036.59
By Deposits (Electric Light Consumers) ..	$ 6,834.17	
(Property Sales Option)....	5.00	6,839.17
By Unclaimed Wages		923.58
By Bank of Montreal		323,641.69
By Sinking Fund Reserve		189,147.63
By Sinking Fund Levy for 1912		96,439.04
By Reserve for Bad and Doubtful Debts		8,000.00
By Surplus:—Capital	$10,826,734.00	
Revenue	20,401.91	10,847,135.91
		$16,885,498.72

Note:—A contingent liability of $15,000.00 exists under by-laws 649 "Diocese of Qu'Appelle."

In my opinion the above Balance Sheet is full and fair and according to the information and explanations given me, correctly sets forth the position of the City of Regina as at December 31, 1912, subject to the qualification that certain properties as specified on Schedule X of by-law 679 are mortgaged to the Government of Saskatchewan as security for the loan made to the City of Regina and also subject to the fact that the City has not yet title to cerain properties carried under the caption of "Unremunerative and Unrealizable Property."

STEPHEN HUTCHINS,
City Auditor.

FINANCIAL STATEMENT

CITY OF MEDICINE HAT

JANUARY, 1912.

BALANCE SHEET.

Liabilities:

Debenture Account—		
Waterworks Debentures	$388,206.52	
Gas Debentures	258,218.67	
Electric Light Debentures	110,000.00	
General Debentures	621,612.40	
		$1,378,037.59
Overdraft Current Account		50,591.07
Sundry Accounts Payable		144,192.03
Accrued Interest on Debentures		17,220.23
Nominal Surplus of Assets over Liabilities		86,655.57
		$1,676,696.49

ASSETS:

Cash in hand	4,954.12
Taxes, Water, Gas, Electric Light rates in arrears	56,470.20
Sundry open accounts	7,694.45
Sundry Inventory Accounts	60,436.33
Gas System	285,173.59
Waterworks System	409,562.02
Electric Light System	76,751.74
Land, Buildings, Fire Dept. Equipment, Parks, Markets, etc	715,286.32
Agricultural Society Loan	25,198.57
Sinking Fund	35,169.15
	$1,676,696.49

REVENUE AND EXPENDITURE CURRENT ACCOUNT.

Expenditure:

Works and Property	24,046.04
Sewers	1,148.35
Parks and Markets	7,636.36
Relief	482.15
Health	6,575.49
Fire, Water and Light	18,932.49
Electric Light Department	10,856.21
Natural Gas Department	8,676.16
Water Department	19,933.29
License and Police	13,795.70
Finance Department	30,037.84
Sundry Grants	8,689.06
School District Taxes	49,900.00
Debenture Principal Repayment	14,959.54
Debenture Interest	49,712.65
Sinking Fund	16,598.40
	$281,979.73

Revenue:

Natural Gas Earnings	80,250.63
Water Earnings	41,982.51
Electric Light Earnings	14,096.99
Taxes	122,865.53
Building Permits	3,803.95
Licenses and Fines	11,720.65
Market and Weigh Scale Fees	890.60
Sundry Receipts	1,852.99
	277,463.85
Deficit for year	4,515.88
	$281,979.73

Taxation:

General rate	9¼ mills per dollar
School rate	7¼ mills per dollar

W. H. HENDERSON & CO.,
Chartered Accountants,
Winnipeg, Man.

ALFRED R. POINTER,
City Treasurer.

HARDY BAY LUMBER CO.

Begins Operations on a Large Scale.

Advices from Victoria state that Eastern Canadian and United States capital is to be employed in the exploration of the timber resources of Hardy Bay, and in establishing at that point a builders' supply depot of sufficient capacity to supply the rapidly growing demand of Hardy Bay itself and the country roundabout.

The Hardy Bay Lumber Company, recently incorporated, has begun operations on a heavy scale at a point near the Hardy Bay Townsite. Ground has been broken and a complete lumber manufacturing plant is expected to begin cutting lumber of all sizes at the rate of 25,000 feet per day, and to have at work a shingle mill with a capacity of 45,000 per day. The first product of the new mills will be used in the construction of a builders' supply warehouse at tide water on the Bay, and in the construction of a sixty-room hotel, plans for which have been approved.

As soon as the immediate needs of the company have been supplied, it is planned to direct the output of the mills so that the requirements of the Pacific Coast Coal Company, eight miles distant at Suquash, can be cared for. The coal company has bunkers and wharves planned, as well as a mine boarding-house and cabins.

To keep the mills up to capacity, the new company has secured for its use, the timber on 3,000 acres immediately surrounding the mill site.

"I have just come down from the Bay on a business trip," said Mr. James Shand, manager of the company, "and will return by the next boat. Orders for our mill product are already pouring in. Had the lumber been available, a notable building era in the Hardy Bay country would have begun long ago. The country is rapidly being settled by a very desirable class of pioneers.

"Our people will spend $50,000 as an initial investment, and are prepared fully and are also quite willing to go as much further than that as may be necessary. They have gone into Hardy Bay only after the most thorough business inspection. The personnel of the new company is as follows: Mr. R. S. Hamilton, president; Mr. W. J. McNeil, vice-president; Mr. F. Middleton, treasurer; Mr. G. L. H. Middleton, secretary; Mr. James Shand, manager; Mr. J. G. Bourne and Mr. F. M. Williamson, directors."

Canada's Chief Ports' Customs Collections

AN INCREASE OF $5,703,515 IN THE DOMINION'S FISCAL YEAR.

Gross Collections, $25,665,340—Total Inland Revenue $10,121,695, an Increase of $1,387,906—Total Duty Collected Has More Than Doubled in a Decade—At Confederation, Duties Collected to $4,009,675.

MONTREAL.—Customs receipts at the Port of Montreal for the financial year ending March 31st, 1913, show an increase of more than $5,703,515, an amount greater than the total collections at the Port in 1872-73, or forty years ago. Total receipts for the year were $25,655,340 against $19,951,815 in 1911-12, $11,803,298 in 1902-03, $7,078,707 twenty years ago, $8,181,935 in 1882-83, and $5,011,154 forty years ago. At the time of Confederation, 1867-68 receipts totaled $4,009,675. Figures for the past ten years, 1902 to 1913, follow:

YEARLY RECORD.

1912-13	$25,655,340
1911-12	19,951,815
1910-11	18,327,198
1909-10	16,325,229
1908-09	12,935,098
1907-08	16,480,921
1906-07	*11,433,595
1905-06	13,275,623
1904-05	11,591,656
1903-04	12,437,927
1902-03	11,803,298

*Nine months only. Change of fiscal year.

Monthly Increases.

Just how the $5,703,525 increase over last year was made up can be seen from the following monthly statement:

	1911-12	1912-13	Increase
April	$1,332,096	$1,796,099	$464,003
May	1,727,948	2,144,266	416,317
June	1,562,173	1,949,041	386,867
July	1,535,684	2,251,658	715,974
Aug.	1,656,863	2,318,872	662,008
Sept.	1,715,915	2,218,170	502,255
Oct.	1,689,682	2,349,003	659,321
Nov.	1,750,492	2,276,887	526,394
Dec.	1,725,744	1,972,030	246,285
Jan.	1,572,323	2,097,181	524,857
Feb.	1,802,022	2,036,478	234,456
March	1,880,867	2,245,650	364,773
Total	$19,951,815	$25,655,340	$5,703,515

It should be noted that slight discrepancies in the totals are due to the fact that fractions of dollars are not carried out in the columns, though same are taken into account in making up the totals.

Inland Revenue.

Inland Revenue figures if added to this make a total of over $35,000,000 collected at this port during the past twelve months: for Inland Revenue figures for the year amount to $10,120,556, an increase of $1,384,762 over last year. By months, the increase is as follows:

	1911-12	1912-12	Increase
April	$619,557	$793,017	$173,460
May	662,070	851,756	189,686
June	665,563	826,982	161,419
July	622,380	827,892	205,512
Aug.	783,579	909,128	125,542
Sept.	741,465	828,424	86,953
Oct.	800,734	945,459	144,725
Nov.	827,291	912,466	85,175
Dec.	755,846	846,079	90,233
Jan.	710,298	826,648	116,349
Feb.	794,891	859,496	64,605
March	750,115	693,203	*55,967
Total	$8,733,378	$10,121,695	$1,387,906

*Decrease.

The greater part of this increase is made up of duty on tobaccos and cigarettes. Increase in the month of February alone this year amounted to over $40,000 increase duty on manufacture of cigarettes and over $23,000 on leaf tobacco.

TORONTO CUSTOMS RECEIPTS

Increase of 33.2 Per Cent. in One Year.

An increase of 33.2 per cent. over the previous year was the record of customs receipts established by the port of Toronto during the fiscal year just closed. The table below indicates that Toronto is paying her way in the matter of revenue to the Dominion. In the five years' period shown the revenue from customs has considerably more than doubled.

A further idea of the enormous growth of late years is indicated by the fact that in 1897 the total income of the Dominion from customs amounted to only $19,891,996 or less than that of Toronto during the year just closed.

Month	1912	1913
April	$ 1,119,728	$ 1,613,890
May	1,165,904	1,609,922
June	1,160,062	1,506,435
July	1,082,093	1,607,023
August	1,410,185	1,940,320
September	1,293,429	1,647,267
October	1,311,253	1,706,997
November	1,260,094	1,536,848
December	1,231,773	1,557,927
January	1,323,490	1,759,839
February	1,489,066	1,827,294
March	1,561,229	1,947,815
	$15,408,316	$20,261,577

Year	Receipts
1909	$ 9,428,802
1910	12,325,465
1911	13,860,808
1912	15,408,316
1913	20,261,577

NORTHERN NAVIGATION.

New Flagship to be Launched at Fort William, May 24th.

FORT WILLIAM.—The Northern Navigation company are launching a new flagship. This interesting event takes place on Victoria Day, May 24th. She is being built by the Western Dry Dock Company and will be the first passenger vessel launched at the Canadian head of the Great Lakes. This steamer will be the best equipped on the lakes of ships belonging to Canadian owners. The officials have not yet decided what the new boat is to be christened.

Navigation Open About April 15th.

The date of the opening of navigation is beginning to be a live topic of conversation, not only in Fort William, but in all the lake port cities and towns on the Great Lakes. By reason of the cold wave which has been experienced the past two weeks, the opening of navigation is bound to be delayed. The prediction made some two or three weeks ago by mariners that the lakes would be open on April 1st will not materialise. It is generally admitted that it will be as late as April 15th or 20th before the boats in the Fort William harbour will be able to cast off their long winter moorings and steam away, grain laden, to the ports at the lower end of the lakes.

C.N.R. ELEVATOR AT PORT ARTHUR.

About 2,500 bushels of grain will be run into the new C.N.R. elevator at Port Arthur from elevators A and B. This will make it possible to take up the grain in 2,500 cars scattered from Port Arthur to Winnipeg. The extra business at the opening of navigation should be accommodated by this means.

MR. SMITH APPOINTED.

North Ry. and Hudson Bay Steamship Co. General Manager.

Mr. C. J. Smith, who recently resigned the Management of the Richelieu & Ontario Navigation Company, has accepted the Vice-Presidency and General Managership of the North Railway and Hudson Bay Steamship Companies. Mr. Smith was born in Hamilton, and prior to joining the Canada Atlantic Railway was with the Chicago and Alton, the Hill System at St. Paul, as well as with the Soo and the C. P. R. It is understood he will have charge of the construction of the new railway.

Town of Sutherland

SASKATCHEWAN

To the Investing Public:

We wish to call attention in this issue to an offering of Debentures of exceptional value, namely, that of Two Hundred Thousand Dollars at 5%, of the Town of Sutherland, Saskatchewan.

Sutherland is an incorporated Town with a population of 1,500 people, at a conservative estimate, immediately adjoining the City of Saskatoon to the East. The nearest point of the limits of the Town to the West, being about one mile from the Saskatoon City Post Office.

Sutherland is, in fact, the Saskatoon Terminal of the Canadian Pacific Railway on their main line from Winnipeg to Edmonton, Saskatoon to Brandon, Regina and Moose Jaw.

Sutherland is the Headquarters of the C.P. Ry. for Districts Nos. Two and Three, Saskatchewan Division, and is the largest Divisional Point between Winnipeg and Edmonton.

Sutherland has a C.P. Ry. Pay Roll at the present time of over Fifty Thousand Dollars per month.

There are, including Engineers, Firemen, Conductors, Brakemen and Shopmen, between 450 and 500 men working in the local Shops and Yards.

Sutherland is the Headquarters of the Building and Bridges, Mechanical, Car, and other Departments of the C.P. Ry.

Sutherland has twenty-eight miles of track, shortly to be much increased, a Twenty Car Stock Yard, Ice House, with a capacity of 2,000 ton, Sixteen Stall Round House, Machine Shops and Car Repair Tracks.

Sutherland is only three-quarters of a mile from the Saskatchewan Provincial University and Experimental Farm Buildings, 1,333 Acres of the best of land are absorbed by the above institutions, a great part of which forms the south-west boundary of the town. Over Three Million Dollars have been spent to date on the above Buildings and Grounds, and before they are completed it is estimated that over Ten Millions will be spent. These institutions are planned for the eventual accommodation of Five Thousand Students. Of great value to Sutherland is the fact that the new City Hospital, costing over Three Hundred Thousand Dollars, is being placed on the University Campus, bringing this valuable asset also within three-quarters of a mile and easy reach of the Town.

Sutherland has the Dominion Forestry Reserve, comprising 320 acres of land, located with 160 acres of it within the Town limits.

Improvements forecasted for this year will total Five Hundred Thousand Dollars, including the present issue of Debentures.

Appropriations have already been sanctioned for the expenditure immediately of Fifty Thousand Dollars by the C.P. Ry., mainly for a Freight Shed and construction of Trackage in the local yards, and it is known positively that the Railway authorities intend double tracking from Sutherland into Saskatoon this year, if possible.

The Dominion Government have appropriated in their last estimates, Thirty Thousand Dollars, for work on the Forest Reserve this year.

The Royal Bank of Canada have also purchased a valuable site, and intend erecting a substantial Building for their use at an early date.

The Saskatoon School Board, in whose district Sutherland is located, are just completing a magnificent brick School at a cost of One Hundred and Twenty Thousand Dollars.

At the present time certain Financial Agents of Saskatoon are dealing with the City Council for the construction of an extension of the Street Railway to Sutherland, and have actually placed securities to the amount of Fifty Thousand Dollars for the construction of the line as an unreserved gift. This is expected to be done this year.

Certain industrial enterprises will commence the erection of their plants at an early date. The Provincial Government have material now on the ground to instal a local telephone system and exchange.

Last year's assessment totalled $1,835,255.00, and this year will be well over Two Million Dollars.

The present Debenture Debt is the insignificant total of Five Thousand Four Hundred Dollars, none of which is in arrears.

By the Financial Statement appended it will be seen there is a Surplus credit to the Town of $16,452.38 on Dec. 31st, 1912.

There is every evidence that large investors are only waiting for the utilities to be provided to force the pace for Sutherland, and put it in the front ranks of any Division of the Saskatoon Area. This issue of Debentures is absolutely Gilt-Edged. It is a virgin field for investment of unequalled quality, and will bear the strictest investigation.

STATEMENT OF ASSETS AND LIABILITIES

December 31st, 1912

ASSETS.

Cash on hand		$ 4,757.97
Balance at Bankers. "Cur. Acct."	$3,193.83	
Balance at Bankers. "Deb." Acct."	24.36	
		$ 3,218.19
Accounts Receivable—		
Taxes	$8,719.41	
Sundry	414.40	
		$ 9,133.81
Insurance unexpired		$ 27.10
Police Department Equipment		513.44
FIRE DEPARTMENT—		
Site for Fire Hall	$3,100.00	
Fire Engine	646.92	
		$ 3,746.92
REAL ESTATE—		
Lots 1, 2, 3, Block 31, C.P.R.		$ 700.00
Graded Roads, Plank Sidewalks and Crossings	$2,719.80	
Payment to Engineers on account of survey re proposed new work	$1,280.00	
		$ 3,999.80
Street Lamps		$ 525.00
Town Hall Building and Furnishings		5,939.89
Total		$32,562.12

LIABILITIES.

Accounts Payable	$ 563.29
Bank Loans	10,000.00
Debenture. Principal	5,400.00
Interest Accrued	146.45
Assets exceed Liabilities	16,452.38
Total	$32,562.12

See Sutherland debenture advertisement on p. 14.

Corporation of the District of Oak Bay

FINANCIAL STATEMENT —AT— DECEMBER 31st, 1912

ASSETS.

Cash on hand		$ [illegible]
Taxes Uncollected		470.77
Water Rate Uncollected		1,[illegible]
Debt Rate Uncollected		[illegible]
School Rate Uncollected		1,[illegible]
Special Assessments Uncollected		7,1[illegible]
Property Account		[illegible]
Municipal Buildings		[illegible]
Municipal Hall		14,160.74
Oak Bay Boat House		2,401.00
Machinery and Plant	$ 12,778.[illegible]	
Wagons, Carts and Harness	958.90	
Tools per Inventory	2,46[illegible]	
		17,[illegible]
Horses		1,[illegible]
Furniture		1,7[illegible]
Maps and Plans		797.[illegible]
Stores (per Inventories)		1[illegible]
Road Material (per Inventory)		2,[illegible]
Public Works Under Construction—		
Water Works Construction	152,060.98	
General Sewer System	108,590.62	
Main Trunk Sewer	76,318.73	
		[illegible]
Sinking Fund Deposits		60,239.74
Local Improvements Completed		157,[illegible]
Local Improvements Under Construction		62,[illegible]
Due by Dominion Securities Corporation on Account Debentures		72,294.70
Due by Sundry Persons		6,478.[illegible]
Due by Board of School Trustees		2,514.04
Due by Bank: Balance Account Sewer Debentures (See Contra)		45,000.00
		$894,770.78

LIABILITIES.

Bank Loans (See Contra)—		
Current Account	45,818.99	
Local Improvement Account	96,215.89	
Water Works Account	10,021.89	
		152,056.77
Debentures—		
Sold		625,[illegible]
Sinking Funds		60,239.74
Due to Sundry Persons		61.25
Due to Contractors		19,069.5[illegible]
Balance, i. e., Assets over Liabilities		[illegible],067.13
		$894,770.78

Examined and found correct, ALBERT F. GRIFFITHS, F.C.A, Auditor.

Certified correct, J. S. FLOYD, C.M.C.

REVENUE.

Taxes on Land	47,419.84	
Road Tax	588.10	
Dog Tax	232.75	
Interest on Taxes	377.93	
General Debt Tax	478.96	
Rents	65.00	
Hotel Licenses	400.00	
Building Permits	708.00	
Plumbing Permits	780.00	
Sewer Permits	455.00	
Police Court Fines	1,118.65	
Pound Fees	208.25	
Plumbing and Sewer Licenses	280.00	
Debenture Commissions	403.14	
Board of School Trustees	12,936.20	
Water Works Account	2,055.66	
Sundries	212.25	
		$[illegible]

EXPENDITURE.

Board of School Trustees	15,450.36	
Roads and Bridges	17,681.16	
General Expenses	5,279.36	
Police Department	4,678.63	
Public Health Department	2,450.88	
Pound Expenses	236.32	
Employers' Liability Insurance (Expired)	2,721.54	
Fire Insurance (Expired)	302.45	
Oak Bay Boat House Operating	237.03	
Sewer Maintenance	925.95	
Street Lighting	240.85	
Fire Department Operating	951.75	
		51,155.56
Balance, i. e., Revenue over Expenditure		17,522.27
		$ [illegible]

CAPITAL AND EXPENDITURE.

Furniture	634.35	
Horses	376.05	
Wagons, Carts, etc.	375.00	
Machinery	7,586.50	
Oak Bay Boat House Cost	2,401.00	
Municipal Hall Building, Fences, Sidewalks, etc	14,160.74	
		$ 25,5[illegible]

Examined and found correct, ALBERT F. GRIFFITHS, F.C.A., Auditor.

Certified correct, J. S. FLOYD, C.M.C.

GENERAL INFORMATION—31st DECEMBER, 1912

Assessed value of Land	$ 4,550,848.00	
Assessed value of improvements	1,218,160.00	
		5,769,008.00
Assessed value of land exempt from taxation	230,496.00	
Assessed value of improvements exempt from taxation	1,218,160.00	
		1,448,656.00
Assessed value of taxable property		$4,320,352.00
Estimated true value of taxable property		$ 10,368,845.00
Floating Debt		$ 55,840.85
Total Debenture Debt		635,686.30
Sinking Funds in Bank	60,239.74	
Local Improvement Debenture Debt	154,436.30	
		214,676.04
Nett Debenture Debt		419,010.26
Total value of assets owned by the Municipality		$ 118,590.87

RATE OF TAXATION IN 1912.

General Rate (subject to rebate of 1-16th)	12 mills
Debt Rate	1¼ mills
School Rate	1¾ mills

Total area of Municipality	2,583 acres
Present Population (estimated)	4,400
Value of Building Permits issued during 1912	$1,133,061.00

J. S. FLOYD, C.M.C.

SOLICITORS

EDMONTON, ALBERTA.

E. T. Bishop, Bickerton Pratt, E. E. Delavault

BISHOP, PRATT & DELAVAULT

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Solicitors for:—
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Barrister, Notary, Etc.
EDMONTON - - - ALBERTA
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The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
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Offices P.O. Box 523
Imperial Bank Building
Kamloops, B.C.

F. TEMPLE CORNWALL

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Solicitor, etc., etc.

Official Administrator
Solicitor for Imperial Bank of Canada.

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OTTAWA.

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ALLAN, GORDON, BRYANT & GORDON

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Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
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Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E.
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 507 Standard Bk Bldg.

WINNIPEG MAN.
Edwards & Ronald Northern Crown Bk. Bldg.

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Toronto Detective Agency, Ltd. 36 Toronto St.

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J. E. Hardman Liverpool, London, Globe Bldg.
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Branches at AUERBACH i. V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.

Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000

Every description of Banking transacted

WESTERN FOREST RESERVE

Sheep Grazers Gain Admission to Rocky Mountain Reserve.

Local sheep men have received unofficial information that the Rocky Mountain forest reserve will be available for grazing purposes this coming summer, thus consummating the long campaign which has been carried on by the Southern Alberta Wool Growers' Association, the Lethbridge board of trade, and other organizations, with this object in view.

Mr. Brown superintendent of the reserve, will be in Lethbridge April 1st, to meet the executives of the Wool Growers' Association for the purpose of discussing the matter and the sheep grazing will be carried on.

It is understood it is regarded as very similar to the policy that governs sheep grazing in the United States forest reserves. Grazing permits will be issued, the number of sheep allowed and other details being under strict supervision of officials of the forest department. No leases will be given.

A. MACDONALD DIVIDEND.

Five Per Cent. to be Paid on Common on April 15.

The regular dividends have been declared by the directors of The A. Macdonald Company, Limited. The dividend on the preferred stock is at the rate of 7 per cent. per annum and on the common stock at the rate of 5 per cent. per annum. These dividends are payable on 15th April to shareholders of record 5th April. The transfer books will be closed 5th to 14th April, both days inclusive. When the common stock was issued in January it was apparent from the reports of earnings that it would be placed on a dividend basis shortly.

Fifteen Millions Loaned to Prairie Farmers

BANK OF COMMERCE LENDS THIS AMOUNT TO FARMERS IN THE WEST.

What Sir Edmund Walker Stated Before United States Banking Committee—One-Tenth of Total Current Loans in Canada Go to Assist Western Agriculture—Total Population of West, Rural and Urban, Only One-Sixth of the Dominion—Rates Charged Are High—Canada Always Has Had Land Banking.

In Sir Edmund Walker's evidence before the Committee of Banking and Currency at Washington, an interesting side light was thrown upon the relation of the Canadian bank to the Canadian farmer—more particularly to the Western farmer who has been the object of much commiseration of late from the critics of the existing banking system.

Sir Edmund told the Committee, "We have the same prohibition as to lending on real estate that you have so that we can not help the farmer along that line. We have, in Canada, and we always have had, land banking through mortgage loan companies very well organized, so that even the homesteader as soon as he gets his title can borrow pretty readily. The rate we have in the newest province is 8 per cent., in the provinces which are somewhat older, 7 per cent., and our Western farmers, I am free to say, are complaining at those rates.

Importance of Small Loans.

"I do not know whether 8 per cent. is too much to a homesteader when he gets his first thousand dollars or not. What falls to the commercial banks is the question of how they can take care of the farmers for that class of business that does not fall under a mortgage. We have always been very strong on the point that a loan of $100 to a farmer is just as important as a loan of a large amount to a manufacturer and that it is our business to help him if the basis of his credit is right. A little while ago we had a calculation made in my own bank as to the amount of loans to farmers in the prairie provinces and I found we are loaning $15,000,000."

One-Tenth of Bank's Loans.

The total current loans in Canada of the Bank of Commerce amount to about $150,000,000 so that one-tenth of the bank's total available funds are loaned to farmers in the Prairie Provinces. Whatever objection the Western farmers may have to the rates charged, they must admit that they are getting their full share of accommodation from this bank at least when it is recalled that the total population of the prairie provinces, rural and urban is only about one-sixth of the total of the Dominion.

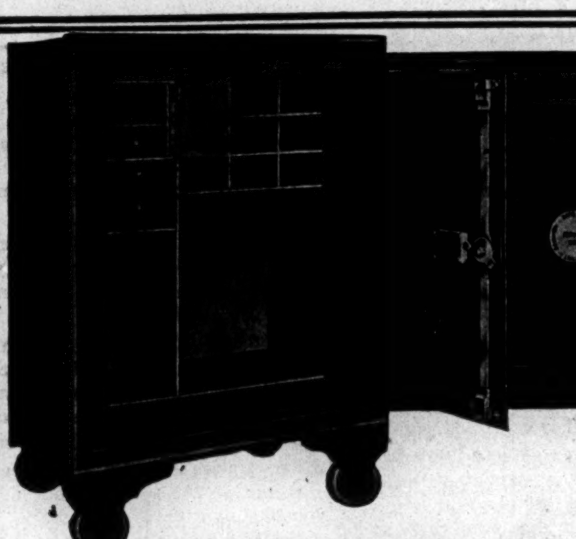
PRICE BROS.

Common Stock at Present Prices Has Good Prospects.

As a lumber proposition, Price Bros. has been a success for nearly a century. The company owns either outright or on Government leasehold nearly four and a half millions of acres of timber limits and has carried on for several years and is still carrying on a successful lumbering business. Paper-making on a large scale is a comparatively new development of this company, although the subsidiary paper companies it controls have been operating for some years. Extensions to paper mills should assure a fair revenue from this source. However, complete mills will be operating very soon now. Earnings over five years have averaged up very well, and The Post is of the opinion that conservatively speaking the prospects of this company are good for substantial earnings on the common stock in the near future. The assets of the company seem sound and large, and with the very latest style machinery installed in their new mills, they should be able to hold their own even should over-production by the numerous mills now in operation bring the price down to the narrow margins.

GRAND TRUNK RAILWAY.

MONTREAL.—The appointment is announced of Arthur Skidmore as Chief Engineer of the Grand Trunk Power House at Stratford shops, succeeding A. Kastella, who has been transferred to take charge of the light, heat, and power in connection with the Chateau Laurier and the Grand Trunk Central Station at Ottawa. Mr. Skidmore was previously Assistant Engineer at Stratford.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognised standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited

MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
TTAWA CALGARY SASKATOON VANCOUVER

SAFES of every SORT

Makeshift vs. Specialized Power Service

Efforts have been made to reduce the manufacture of power—a highly specialized business—to an "anybody can run it" basis.

They have been only partially successful. Your automobile, for instance, is as nearly automatic as any power plant invented. But even it frequently demands expert attention. Your industrial power plant, so much bigger, so much more expensive—upon which so much more depends—is far more in need of expert handling. If you hired men competent to give it that expert attention, your pay-roll would soar beyond reason. So you must needs employ semi-experts—an admitted makeshift. And you know that "makeshifts" are a handicap to any business.

"Central Station" service is always in the hands of experts. Specialists have directed every step in the construction of the plant. Specialists are directing the operation of that plant. They are paid specialists' salaries to see that not a horse-power of energy is wasted, and that the power flows as steadily and as constantly as water over the brow of Niagara.

You can get the benefit of their watchfulness. Let our experts assume your power responsibilities. And at the same time, pay less for power, Central Station Electric Power is that "power that pays."

THE TORONTO ELECTRIC LIGHT CO., LIMITED
12 Adelaide Street East Telephone Adelaide 404
"Niagara Power backed by Steam Reserve."

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¶ Write to-day for Sample Copy.

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily)....................	£2	12s.	0d.
12 months, Thursday's issue each week (containing Empire Section)....		8s.	8d.

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Southern Alberta Land

SHAREHOLDERS APPROVE PLANS FOR RECTIFYING ERROR.

Unanimous Decision to Provide New Capital to Complete Irrigation Plans On Improved Plan—Mr. Grenfell Deals Frankly with the Circumstances that Delayed Work—Water Will be Turned into the System Late in 1913.

For some time the financial interests in Canada have been uneasy with regard to the state of affairs in respect of Southern Alberta Land Co. The feeling in the public mind was that something was being kept back that the public ought to know. It is quite true that the owners of the Company, the shareholders, are mostly residents in the United Kingdom, and that the business is theirs and, it might be argued, should not be the subject of anxiety or curiosity on the part of the Canadian public. But at this particular time when every thoughtful Canadian is anxious to maintain to the utmost the credit Canada enjoys, the fear of another failure was something he desired to have lifted from his mind. Beyond everything else he did not desire that so many Britishers should become involved in an unsuccessful undertaking, that might leave a doubt in the minds of the investing public as to the productivity of the land in Southern Alberta, in particular and incidentally that of the rest of the Canadian West.

The frank statement therefore, of Mr. Grenfell, at the annual meeting if the Southern Alberta Land Co., reports of which have just reached Canada in an abbreviated form, are most welcome and they set at rest many misgivings which existed in the public mind. Mr. Grenfell stated in clear language just where the trouble, which befell the company, originated and told what practical and effective steps had been taken to put the property of the company on the way to materialising the hopes set upon it.

Difficulty in Getting Information.

It is particularly satisfactory to Canadians to note that the plans submitted at the annual meeting referred to were approved unanimously. Shareholders for some months have been uneasy and The Financial Post, as well as some of the larger investment houses of the Dominion, have had to answer many enquiries from shareholders who were doubtful of the advice which was issued from the head office in London. In Canada no other information could be obtained. Now, however, these enquiries will cease as the statement made by Mr. Grenfell left nothing to be explained.

The Post's Enquiries.

To enable it to supply its many United Kingdom readers with information respecting the condition of the irrigation works at Medicine Hat, The Post addressed several communications to business men and to officers of the company with the result that the same facts were obtained as those so well and clearly presented to the shareholders by Mr. Grenfell. One reply to a letter from The Post, was in part as follows:

"I have just received your letter of the 25th of March and am delighted to give you all the information I can with regard to

(a) the ultimate prospects of the Company.

(b) specific causes which led to the resignation of officers.

"Last summer, when the work, according to previous estimates, was about completed, a leak started at the intake, which subsequently grew worse and finally undermined the foundations of the intake.

"The chairman and one of the directors came to Canada in September, went to see the intake and go over the land in general and as a result of their visit they decided that in view of the magnitude of the work it would be well to have a further report from an independent expert in order to ascertain whether things were absolutely all right. The result was that Mr. L. H. Taylor, who has a very high reputation in the United States and who was at that moment acting as Consulting Engineer to a very large irrigation scheme in Mexico, was selected to make the report, and after his report was completed it was checked over by Mr. R. G. Kennedy, late Chief Engineer for irrigation in the Punjab, to the India Government.

Engineer's Report.

"The report when received, whilst criticising some of the details of the en-

(Continued on page 22)

THE DOMINION TRACTION & LIGHTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of January, 1913, incorporating William Alfred James Case, solicitor; James Broadbent Taylor, accountant; Clifford Gordon Lynch, secretary, and Harris Earle Wallace and Lowell Wallace Wood, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of producing, acquiring, purchasing, storing, using, selling, supplying, and disposing of gas, both artificial and natural, electricity and electric motive force or other agency, hydraulic, pneumatic, or otherwise, to all purchasers and takers and to do all acts necessary or useful in carrying on such business subject to local and municipal regulations; (b) To construct or acquire by lease, purchase or otherwise, and to maintain and operate works and appliances for the production of gas, whether natural or artificial, and of electricity and of electric, pneumatic, hydraulic or other power or force and lines, mains, wires, forks, tunnels, conduits and other works and appliances for the sale, delivery and transmission of same under or above ground, and therewith to convey, conduct, furnish or receive such gas or electric, pneumatic, hydraulic or other power or force to or from any company or companies, person or persons at any place, through, over and along or across any public highway, bridge, viaduct, railway, water course, or over or under any waters, provided the consent of owners of property or of municipal corporations affected shall have been given to the exercise of such rights, privileges and powers; (c) To produce, buy, sell, import, export and distribute electricity or natural gas for the purpose of light, heat and power; (d) To construct or acquire by lease, purchase or otherwise and to operate in connection with the works and business of the company and for the purposes thereof lines of telegraph or telephones or other works or means of communication on property owned, leased or under control of the company by permission of the owners thereof for purposes of the company; (e) To carry on any other business, whether manufacturing or otherwise capable of being conveniently carried on in connection with its business, or which the company may desire to carry on in conjunction with its business; (f) To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To aid any industry or enterprise agreeing to use or using power, gas, light or heat supplied by the company, and to acquire shares in such company or concern and to take and own the securities or obligations of any such company and to manage any such company or industry; (j) Notwithstanding section 44 of The Companies Act to take or otherwise acquire and hold securities of or shares in any other company having objects altogether or in part similar to those of the company or in any other company carrying on any business capable of being conducted so as directly or indirectly to benefit the company or in any other company in which the company deem it advantageous to hold securities and shares; (k) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, railway sidings and branches on lands owner or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (r) To apply for an Act of Parliament for any purpose which may seem expedient to the company; (s) To pay out of the funds of the company the costs of organization; (t) To distribute in specie amongst the shareholders of the company any of its property or assets; (u) To acquire and dispose of any property, including shares of stock in and bonds and evidences of indebtedness of any corporation or corporations, and do any and all other acts and exercise any and all other powers necessary for the proper conduct of its business; (v) To do all such other things as are incidental or conducive to the attainment of the above objects. 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Dated at the office of the Secretary of State of Canada, this 22nd day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

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Authorized Capital	$3,000,000.00
Subscribed Capital	$2,055,400.00
Paid in Capital (Dec. 31, 1912)	$ 766,654.92
Assets (Dec. 31, 1912)	$1,115,258.37
SURPLUS TO POLICYHOLDERS	$ 996,524.36

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Directors:
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THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 6c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
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PORT ARTHUR ONTARIO

Southern Alberta Land

(Continued from page 21)

gineering work, said: "not that the money spent on the work had been wasted, but that in respect of efficiency and durability it fell short of the requirements of so great an enterprise and more money would have to be spent to insure a really adequate canal system, etc." The original estimates, for example, did not call for the building of laterals to the same extent to which it has now been decided to construct them. The construction work wants completing and perfecting, so that the company will have a model system. The trouble was not in the scheme itself, but that enough money had not been spent in the first instance.

C.P.R. Experience.

As you know, the C.P.R. irrigation scheme has cost at least four times the original estimate, irrigation is a new art in Canada, and the only schemes in operation are the Alberta Railway Land & Irrigation Co. and the Western section of the C.P.R., which latter scheme has caused the Canadian Pacific endless trouble.

"Very little of the new money required, namely, £250,000, however, is for replacement work, and except in a few trifling instances all the new money is going into the scheme to bring it to perfection before letting any water into the canal or selling any of the land.

"The late engineer, Mr. Grace, depended too much on improving the system in the future out of the profits, whereas to carry out many of the improvements once the water has been turned on and land sold, would only be possible at greatly increased cost.

The Britishers Point of View.

"People in England find it hard to conceive of the immense distances we have to deal with in Canada and do not realize that the Southern Alberta Land Co. are artificially diverting the water of a river larger than the Thames, and creating a reservoir that would stretch from London to Windsor. As far as the company is concerned, the extra expenditure if made to-day, will mean a considerable ultimate saving, the delay, of course is disappointing, but should prove ultimately of advantage to the company.

Mr. Taylor's Opinion.

"Mr. Taylor is of the opinion that if his recommendations are carried out, the water will be in the reservoir by 1914. Mr. Hays, the Engineer on the spot, who was appointed last December, considers that the water may be let through to Lake McGregor before the end of 1913 and will be available for partial distribution during 1914. He has been busy checking the various calculations and getting out new plans for the intake so that the work will be rushed this spring.

New Management.

To rectify mistakes made, it has been decided to re-organize the local management, and a local committee of three is to be appointed, to which executive power will be delegated by the London Board, the committee will consist of Mr. Kennedy, as Consulting Engineer, the Attorney of the company, and a local director. The Chief Engineer, Mr. Hays, and an assistant engineer will form the executive officers and will be responsible for the executive staff. The executive staff will be divided into as many departments as will be found necessary. With the new organization, very much better local control will be established, than has been the case in the past.

Company's Properties.

The company's properties amount to some 400,000 acres, out of which Mr. Taylor says that 260,000 acres are irrigable. For the sake of argument and to be on the conservative side, let us say that, 160,000 acres are irrigated, assuming they are sold at £8 per acre, which is a low estimate, when you remember that the Alberta Land & Irrigation Co.'s sales last year averaged £12 per acre. Take the remainder, 240,000 acres as dry land at £4 per acre and we get the following figures:

160,000 acres irrigated at £8..	£1,280,000
240,000 acres dry land at £4..	£1,060,000
	£2,340,000

Capitalization.

"Now the present capitalization amounts to

£700,000, 5% Debenture Stock
£700,000 Shares
£500,000, A Debenture Stock.

This is assuming that the whole £500,000 is issued whereas at present £250,000 only is issued.

"Take the above which is an extremely conservative basis, and allowing for no increase in the value of the company's land, the shares are worth to-day approximately, 33 shillings.

New Capital Required.

In order to provide for the money to carry on new construction, the directors have been authorized by the shareholders to create an issue of £500,000, 6 per cent. A Debenture Stock, of which £250,000 is being issued now as ample for all requirements, outside of certain distributing laterals, but any expenditure under this head will be recouped when the land is sold.

Subscribers to the A Debenture Stock have, in addition, been given options on 250,000 shares of the company at 30 shillings per share, for a period of three years. The proceeds of this option if, and when exercised, will be appropriated to the redemption of the A Debenture Stock.

"The foregoing are very liberal terms, but care has been taken that preference in allotment will be given to the present shareholders and debenture holders.

Natural Gas Prospects.

The C.P.R. have a branch which is being built right across the property and it is expected that trains will be running as far as Ronalane, on the Bow River this summer. The company also has at Ronalane, a gusher of Natural Gas, with a force of 14,000,000 cubic feet of gas per 24 hours. This will be of immense value once the country gets settled and there is every reason to believe that Natural Gas will be found on other parts of the property.

The Trouble in Brief.

To sum up in a few words:

(1) The accident to the intake was really a blessing in disguise, as it made the directors of the company have a final report made by an independent expert. This report disclosed not that money had been wasted, except that spent on the intake what amounted to only some £20,000, but the magnitude of the task had been underestimated. The additional money to be spent, will put all things right. Had the mistakes been discovered later, when the water had been turned into the canal, it would have been a hundred times more costly to put things right.

(2) The executive control of the company will for the future be in the hands of local people who are on the spot.

(3) The best engineers possible have been appointed to complete the work, namely:

(a) Mr. R. G. Kennedy, C.I.E., late Chief Engineer for the Irrigation in the Punjab, to the Indian Government has been appointed Consulting Engineer.

(b) Mr. Hays, who for the past eight years has been carrying out important engineering work for the United States Government, and who was strongly recommended by Mr. L. H. Taylor, has been appointed Chief Engineer.

(4) Work will be prosecuted with the utmost vigor as soon as the season opens, and water should be available for partial distribution in 1914, as against 1913, when the company originally hoped to be in a position to supply water. The delay, therefore, will only be about a year.

(5) Profiting by its earlier mistakes, the company, which has a magnificent property, will undoubtedly carry its work through to a successful conclusion.

The foregoing answers most of the questions addressed to the Post. With regard to the resignation of Mr. McGregor, it is understood that it was perfectly voluntary. In Canada, and especially in the west, Mr. McGregor has an unquestioned reputation as an agriculturist. The mistake made was apparently one in engineering. The public, with whom Mr. McGregor is familiar, will not attribute to him any responsibility for mistakes made in the plans, but as to the use of the land after it is irrigated, he would be regarded as one of the first authorities in the country.

Under the circumstances, and after careful perusal of the several communications received, it would not in the opinion of the Post, be prudent for shareholders to sacrifice their holding in this company.

GORDON-MacKAY CO.

Will Open Branch Store in Brandon, Manitoba.

Gordon-MacKay Co., of Toronto, according to a report from Brandon, will open a branch in Brandon. Property has been secured facing on Pacific Avenue.

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References: Traders Bank, Saskatoon. Financial Post, Toronto.

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Vancouver's Bond Issue

CITY COUNCIL WILL ASK CITIZENS TO APPROVE 4½'S.

Real Estate Situation Still Lifeless — C. N. R. Agreement as to False Creek Has Made But Little Difference — Western Canada Power—Citizens Interested in Developments.

VANCOUVER.—In January of this year the ratepayers authorized an issue of by-laws to the extent of $5,000,000. Recent issues have been sold at four per cent., the last issue of $1,000,000 having been sold to Brown, Shipley & Co., of New York, at this rate. Because of the unfavorable condition of the market the present issue will probably be offered at 4½. Such being the case it will be necessary to re-submit the by-laws to the ratepayers, authorizing the increase from 4 to 4½ per cent. The city under its charter may pay as high as six per cent. for money. The city council will, if present plans go through, pass a by-law as above and then submit the by-law to the ratepayers on the 3rd of May. This action has been taken on the advice of the city's fiscal agents, Messrs. Brown, Shipley & Co., in London.

Local Real Estate Situation.

The passing of the C.N.R. Agreement has as yet made no appreciable change in the real estate market with the possible exception of causing Mt. Pleasant owners to stiffen their prices until developments in the basin of False Creek begin. Property owners in the vicinity of the Kitsilano Indian Reserve which fronts on the west end of False Creek, are also holdting tight awaiting the news as to the sale of the Reserve by the Indians. It has been consistently rumored that this property is being sought by two transcontinental railways. This would make an ideal railway terminal when the dredging operations by the Government are completed. There is a good demand for houses to buy. Owners having good houses to rent experience no difficulty in finding satisfactory tenants. This demand which is quite brisk now, will no doubt keep up until fall. Of suburban properties, Point Grey building lots are probably most sought after on account of the magnificent view of mountains and sea. In West Point Grey particularly, residential properties are advancing in price at a surprising rate. This is stimulated to great extent by the location of the provincial university there. The Government clearing in Point Grey between 4th and 10th Avenues is progressing rapidly and this tract will soon be offered by Government sale.

Western Canada Power.

Of great interest to Vancouver people is the news emanating from Montreal of the Western Canada Power Company's development plans at Slave Lake, and the successful negotiations conducted by Mr. Cahan, by which a large amount of power is sold to the B. C. Electric Railway. To successfully carry on the development work, arrangements were made in New York whereby by the formation of the Western Canada Public Utilities, Limited, the sum of over $3,000,000 will be available. Second mortgage bonds will net from 84 to 86 while the treasury is expected to bring over 80. The company's charter requires that the earnings shall be at least one and a half times the interest on outstanding bonds. Before the expiration of the company's short term notes in three years, the earnings of the Power Company, it is expected, will be much in excess of the present figure by reason of the contract with the B. C. Electric. When the notes are taken up as above, the Utilities Company will automatically go out of existence.

BRITISH AND AMERICAN MORTGAGE.

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Mr. John C. Deverell presided at the annual meeting of this company recently held in London. It has approximately $2,000,000 loaned in Texas and $500,000 loaned in Canada. In both countries the business has been prosperous during the past year. In the course of his address the chairman said that the demand for money in the United States was good and the rates were high and their managers were of the opinion that additional money could be employed profitably. The Canadian business was reported to have been equally successful. It would appear, however, from the report that Canada in procuring money had a lively competitor in the state of Texas.

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June 29th	$5,175,790 73	[illegible]
July 31st	[illegible]	[illegible]
August 31st	[illegible]	[illegible]
September 30th	[illegible]	[illegible]
October 31st	[illegible]	[illegible]

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CAPE BRETON COAL

Extensive Coal Operations at Broughton By Cape Breton Coal, Iron & Railway Co.

The Cape Breton Coal, Iron & Railway Co., possessing some 700 acres in Cape Breton County, at Mira Bay, coal leases covering 80 square miles, and 7 square miles of iron-ore area in Antigonish County, has been reorganized with $5,000,000 capital, and is preparing to work its property actively. Already the company has 2 hotels, a manager's house, 3 cottages, a boiler and engine house, a machine shop, and laborers' cabins.

This nucleus of a new coal town is called Broughton. At and in connection with the colliery three slopes have been opened up, one of 1,500 feet, and one of 700, and another of 600 feet. In carrying on this development work the company has built 2½ miles of track, has one engine and one car, as well as the necessary machinery and tools for mining about 400 tons of coal daily. This year it is the intention to increase the output 1,000 tons and to charter modern steam colliers of large tonnage to market the product. Already a contract has been placed, and the work is under way for 3 additional miles of track, connected with the line already built, to afford tide water connection. In addition to the new railway, a part of the material timber, has been ordered, toward building a 1,000 foot coal-shipping pier. The Dominion Government is to build the breakwater. It is estimated by the engineers that there will be expended for material and in pier construction $1,000,000. Employees in construction work, now numbering 130, will be increased before the end of this year to about 500. It is understood that all of the large timber and other pier material will be imported. The rails will be furnished by the Dominion Iron & Steel Co. and the ties procured locally. All the present colliery machinery was purchased in or before 1904.

Although it can not be ascertained what machinery the company intends to purchase (the company's directors all reside in England), it is certain that timber and loading machinery will be needed for pier, cars for the new road leading to the pier, additional motive power, locomotives, cars for the slopes, hoppers, coal cutters, compressors for ventilating, boilers, pumps, hoists, fans, in fact, all the machinery and tools necessary to increase the daily output up to 1,200 or 1,500 tons. The company being financed in Great Britain, it is probable that a large part of the machinery and tools will be imported therefrom, although there is a possible market for much of the machinery and material needed.

About 100 laborers' houses will be erected, and it is estimated that the population of Broughton will increase from 300 to 2,500. This will also call for the establishment of mercantile houses. Although the company has large areas of iron ore, it is not the present intention to manufacture iron and steel.

Mr. Horace Mayheu, of England, the managing director, is expected to take up his residence in Sydney May 1, 1913; Mr James Templeton, address Broughton, Cape Breton, Nova Scotia, is resident superintendent; Mr. Neil Ferguson a stock holder is the company's local agent. Manufacturers in the United States looking for a market in lines covered should write to Mr. Neil Ferguson, agent of the Cape Breton Coal, Iron & Railway Co., at 391 Charlotte Street, Sydney, Nova Scotia.

INTERCOLONIAL.

Shows a Larger Surplus than in Any Previous Year.

A synopsised statement with regard to the condition of the Intercolonial Railway during the past year was given to the House by the Hon. Frank Cochrane, minister of railways and canals. The Minister said:

"The estimated surplus is between $900,000 and $1,000,000. It has been a pretty successful year, this being the largest surplus in the history of the road. The estimated revenue is $12,000,000. In comparison with the last three years the results show up remarkably well. The revenue for the last three years was as follows:

1911-12	$10,593,785
1910-11	9,863,783
1909-10	9,268,234

"A large amount has been spent upon equipment. If I offered my criticism at all with refenee to the management of the road in the past it would be that the equipment has not been kept up with the increased business from year to year.

"The following amounts have been taken out during the year and charged to working expenses: Rail renewals, $100,000; fire renewals, $60,000; equipment renewals, $300,000. The average price for coal for the year just closed was twelve cents per ton higher than the previous year, involving an extra outlay of some $85,000. This year I think the increase will be 25 cents a ton. The extra amount paid in wages for handling the year's business is about $350,000 in excess of the previous year. Contracts have been let for rolling stock during the current fiscal year for over $3,000,000 worth, as follows:

		Delivered.
45	Consolidated freight engines	15
5	Pacific type passenger engines	None
9	Switching engines	None
1,423	Steel frame box cars	623
150	Wooden box cars	150
200	Steel under frame platform cars	100
20	Steel frame stock cars	20
100	Hart coal cars	50
35	Refrigerator cars	20
100	Hart convertible dump cars	None
1	Snow plough	1
1	Tank car	1
7	Sleeping vans	4
4	Dining cars	2
7	First class cars	6
3	Baggage cars	None

NORTH RAILWAY.

Survey Work Well Advanced—Construction to Begin.

MONTREAL.—Survey work on the 300 miles of the North Railway from Belle River on the Transcontinental Railway to Montreal are now sufficiently advanced to permit of actual construction work proceeding at an early date. Present plans call for work to commence on grades south from Belle River the last of June, and before the close of the present year it is expected to have the line completed to Kakabonga Lake, 100 miles south. Contracts call for the completion of the line to Montreal by the fall of 1914, or in time for the moving of that year's crop.

The northern section of the line of this railway, from the junction with the Transcontinental Railway to James Bay, will not be finished for at least a year later. This portion of the line is 250 miles long.

All told the company owns some 4,500,000 acres of land, 2,400,000 acres south of the T. C. R. and 2,100,000 acres north. On the basis of $35,000 a mile of line, over $19,000,000 five per cent., fifty year bonds will be issued. The first issue will be made in October if the market is at all favorable, and will be for $10,500,000. They will be placed in London. The stock capitalization authorized is $10,000,000, very little of which has as yet, however, been issued.

Following are the directors and officers of the company: F. H. Clergue, President; C. J. Smith, Vice-President and Gen. Man.; Hon. Nathaniel Curry, Hon. J. M. Wilson, Hon. T. Berthion, D. Lorne McGibbon, C. P. Baubien, W. H. Thorne, and W. J. Bell.

REGINA AND BONUSES.

Citizens to Vote on the Question of Subsidising Industries.

It will be the duty of the Regina ratepayers to say whether or not new industries contemplating locating in the capital city should be bonused to any considerable extent. Practically every firm of importance seeking a desirable location in western Canada, is desirous of securing very substantial bonuses. Up to the present time Regina has got along very well without bonusing, as a walk through the warehouse district will show. The district is well served with spur tracks from the three transcontinental lines, and the city occupies a coveted position as a centre of distribution, there being at the present time 13 lines of railway radiating from the city. Other cities, however, provide free power, etc., as a bonus to new industries. As there has always been a certain amount of opposition to proposals to bonus industries, the Board of Trade has decided to ask the city council to submit a referendum to the ratepayers asking whether or not they are favorable to "encouraging" new industries.

We shall be pleased to forward, upon request, a copy of our

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Company.	1909.	1910.	1911.
International Transit	$ 32,000	$ 49,000	$ 62,000
Cape Breton Electric	98,000	155,000	161,000
Porto Rico Railways	194,000	267,000	379,000
Duluth-Superior Traction	437,000	487,000	527,000

We recommend the 5% Bonds for investment.

Particulars on request.

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